

Additional Information

Ratio analysis

| | Quarter Ended September 30 | | Six months ended September 30 | | Year Ended March 31 |
|---|-------------------------------|--------|----------------------------------|--------|------------------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 |
| Financial performance (%) | | | | | |
| Export revenue / revenue | 97.5 | 96.7 | 97.5 | 96.6 | 96.8 |
| Cost of Sales / revenue | 64.4 | 63.9 | 64.3 | 63.9 | 64.0 |
| Gross profit / revenue | 35.6 | 36.1 | 35.7 | 36.1 | 36.0 |
| Selling and marketing expenses / revenue | 5.3 | 4.8 | 5.3 | 5.0 | 5.0 |
| General and administrative expenses / revenue | 6.5 | 7.1 | 6.7 | 7.0 | 6.6 |
| Selling and marketing, general and administrative expenses / revenue | 11.8 | 11.9 | 11.9 | 12.0 | 11.7 |
| Aggregate employee costs / revenue | 54.1 | 54.7 | 54.4 | 54.8 | 55.2 |
| Operating profit / revenue | 23.7 | 24.2 | 23.7 | 24.1 | 24.3 |
| Other income / revenue | 3.6 | 5.0 | 3.7 | 4.9 | 4.7 |
| Profit before tax (PBT) / revenue ⁽³⁾⁽⁴⁾ | 27.3 | 29.2 | 26.7 | 28.8 | 28.7 |
| Tax / revenue ⁽³⁾ | 7.4 | 8.0 | 7.3 | 8.0 | 6.0 |
| Effective tax rate - Tax / PBT ⁽³⁾ | 27.0 | 27.4 | 27.3 | 27.8 | 20.9 |
| Profit after tax (PAT) / revenue ⁽³⁾ | 19.9 | 21.2 | 19.4 | 20.8 | 22.7 |
| Operating cash flows / revenue | 15.2 | 16.1 | 18.6 | 20.2 | 20.6 |
| Balance sheet | | | | | |
| Current ratio ⁽¹⁾ | 3.3 | 3.7 | 3.3 | 3.7 | 3.5 |
| Day's sales outstanding (days) | 66 | 71 | 66 | 71 | 67 |
| Liquid assets / total assets (%) ⁽²⁾ | 37.1 | 46.8 | 37.1 | 46.8 | 39.8 |
| Liquid assets / revenue (%) ⁽²⁾ | 40.1 | 60.0 | 40.1 | 60.0 | 45.0 |
| Return | | | | | |
| Return on Capital Employed (ROCE) (profit before interest and taxes (PBIT) / Average Capital Employed (%) | 30.4 | 29.3 | 30.4 | 29.3 | 30.3 |
| Return on average invested capital (%) ⁽²⁾ | 45.3 | 41.9 | 45.3 | 41.9 | 44.8 |
| Per share | | | | | |
| Basic EPS (₹) ⁽³⁾ | 9.45 | 8.15 | 17.76 | 15.77 | 35.53 |
| Price / earnings, end of the year ⁽¹⁾ | 19.5 | 14.2 | 19.2 | 14.2 | 15.9 |
| PE / EPS growth ⁽¹⁾ | 1.2 | 4.2 | 1.5 | 6.0 | 1.2 |
| Book value (₹) | 149.14 | 158.31 | 149.14 | 158.31 | 148.63 |
| Market capitalization / revenue, end of the year ⁽¹⁾ | 4.2 | 3.0 | 4.2 | 3.0 | 3.5 |

Note:

a. The above ratio calculations are based on consolidated IFRS INR financial statements.

b. The number of shares have been adjusted for September 2018 bonus issue. (wherever applicable)

⁽¹⁾ Represents number of times

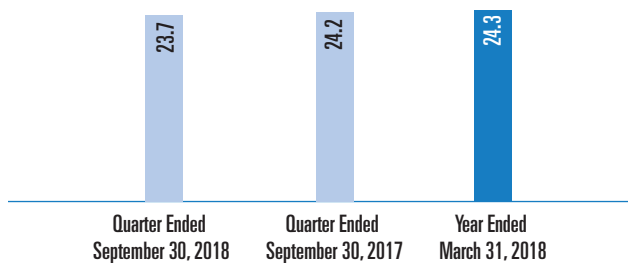
⁽²⁾ Liquid assets include cash and cash equivalents and investments other than investments in unquoted equity and preference securities, convertible promissory notes and others

⁽³⁾ In December 2017, on account of the conclusion of an Advance Pricing Agreement (APA) with the US Internal Revenue Service (IRS), the Company had, in accordance with the APA, reversed income tax expense provision of ₹1,432 crore which pertains to previous periods which are no longer required. Consequently, profit for the year ended March 31, 2018 had increased, resulting in an increase in basic earnings per equity share by ₹5.88 for the year ended March 31, 2018.

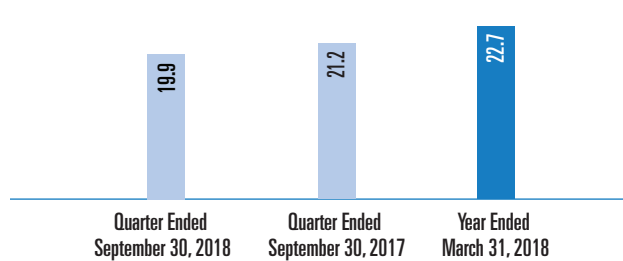
⁽⁴⁾ In the quarter ended March 31, 2018, on conclusion of a strategic review of the portfolio businesses, the Company had initiated identification and evaluation of potential buyers for its subsidiaries, Kallidus and Skava (together referred to as "Skava") and Panaya (collectively referred to as the "Disposal Group"). The Company anticipates completion of the sale by March 2019. On reclassification, assets and liabilities in respect of the Disposal Group had been reclassified as "held for sale" and measured at the lower of carrying amount and fair value less cost to sell. Consequently, a reduction in the fair value of Disposal Group held for sale amounting to ₹118 crore in respect of Panaya had been recognized in the Consolidated Statement of Profit and Loss for the year ended March 31, 2018.

During quarter ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹270 crore in respect of Panaya. As of September 30, 2018 assets amounting to ₹1,958 crore and liabilities amounting to ₹346 crore in respect of the Disposal Group have been classified as "held for sale".

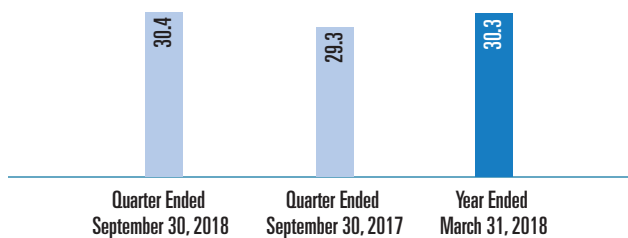
Operating profit / revenue
in %



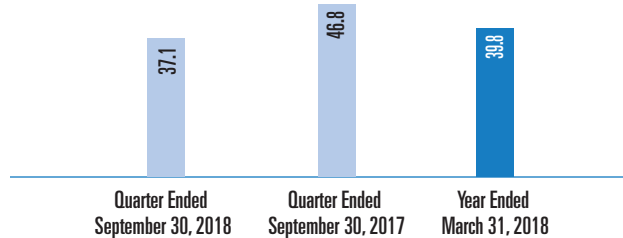
Profit after tax (PAT) / revenue
in %



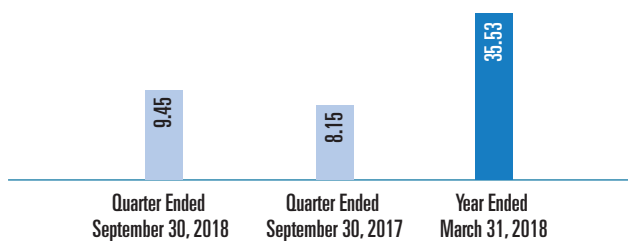
Return on Capital Employed (ROCE)
in %



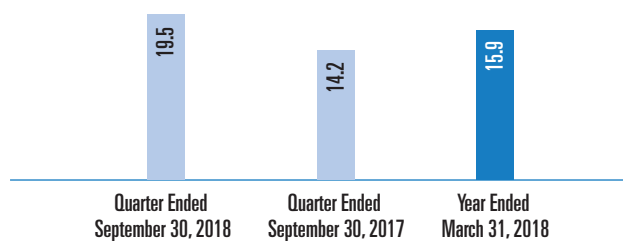
Liquid assets / total assets
in %



Basic EPS ⁽¹⁾
in ₹



Price / earnings end of the year ⁽²⁾
in ₹



⁽¹⁾ Adjusted for September 2018 bonus issue.

⁽²⁾ Represents number of times

Report for the quarter ended September 30, 2018

Select financial data – IFRS (consolidated)

Statement of comprehensive income

(in ₹ crore, except per equity share data)

| Particulars | 3 months ended | | Quarter- on-Quarter Growth (%) | 6 months ended | | Year- on-year Growth (%) | Quarter ended June 30, 2018 | Sequential Growth (%) |
|---|-----------------------|-----------------------|---|-----------------------|-----------------------|-----------------------------------|--------------------------------------|-----------------------------|
| | September 30, 2018 | September 30, 2017 | | September 30, 2018 | September 30, 2017 | | | |
| Revenues | 20,609 | 17,567 | 17.3 | 39,737 | 34,645 | 14.7 | 19,128 | 7.7 |
| Cost of sales | 13,281 | 11,227 | 18.3 | 25,569 | 22,126 | 15.6 | 12,288 | 8.1 |
| Gross profit | 7,328 | 6,340 | 15.6 | 14,168 | 12,519 | 13.2 | 6,840 | 7.1 |
| Operating expenses: | | | | | | | | |
| Selling and marketing expenses | 1,088 | 846 | 28.6 | 2,092 | 1,735 | 20.6 | 1,005 | 8.3 |
| Administrative expenses | 1,346 | 1,248 | 7.9 | 2,645 | 2,427 | 9.0 | 1,298 | 3.7 |
| Total operating expenses | 2,434 | 2,094 | 16.2 | 4,737 | 4,162 | 13.8 | 2,303 | 5.7 |
| Operating profit | 4,894 | 4,246 | 15.2 | 9,431 | 8,357 | 12.9 | 4,537 | 7.9 |
| Other income, net | 739 | 883 | (16.3) | 1,465 | 1,697 | (13.7) | 726 | 1.8 |
| Reduction in fair value of Disposal Group held for sale ⁽¹⁾ | – | – | – | (270) | – | – | (270) | – |
| Share in associate's profit / (loss), including impairment ⁽²⁾ | – | – | – | – | (71) | – | – | – |
| Profit before income taxes | 5,633 | 5,129 | 9.8 | 10,626 | 9,983 | 6.4 | 4,993 | 12.8 |
| Income tax expense | 1,523 | 1,403 | 8.6 | 2,905 | 2,774 | 4.7 | 1,381 | 10.3 |
| Net profit | 4,110 | 3,726 | 10.3 | 7,721 | 7,209 | 7.1 | 3,612 | 13.8 |
| Earnings per equity share* ⁽¹⁾ | | | | | | | | |
| Basic (₹) | 9.45 | 8.15 | 16.0 | 17.76 | 15.77 | 12.6 | 8.31 | 13.8 |
| Diluted (₹) | 9.44 | 8.15 | 15.9 | 17.74 | 15.76 | 12.6 | 8.30 | 13.7 |

* EPS is not annualized for the quarter and half-year ended September 30, 2018, quarter ended June 30, 2018 and quarter and half-year ended September 30, 2017. The number of shares have been adjusted for September 2018 bonus issue.

⁽¹⁾ Profits for the three months ended June 30, 2018 and six months ended September 30, 2018 includes impact of ₹270 crore on account of remeasurement in the fair value of Disposal Group held for sale (Refer Note 2.9.2. in Condensed Consolidated Financial Statements under IFRS in INR)

⁽²⁾ During the six months ended September 30, 2017, the Company has written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to ₹71 crore.

Balance Sheet data

(in ₹ crore)

| Particulars | September 30, 2018 | March 31, 2018 |
|-------------------------------|-----------------------|-------------------|
| Cash and cash equivalents | 17,851 | 19,818 |
| Current investments | 7,580 | 6,407 |
| Trade receivables | 14,781 | 13,142 |
| Property, plant and equipment | 12,376 | 12,143 |
| Non-current investments | 5,165 | 5,756 |
| Other assets | 24,072 | 22,624 |
| Total assets | 81,825 | 79,890 |
| Total liabilities | 16,676 | 14,966 |
| Total equity | 65,149 | 64,924 |
| Total liabilities and equity | 81,825 | 79,890 |

Statement of comprehensive income

(in US \$ millions, except per equity share data)

| Particulars | 3 months ended | | Quarter-on-Quarter Growth (%) | 6 months ended | | Year-on-year Growth (%) | Quarter ended June 30, 2018 | Sequential Growth (%) |
|--|--------------------|--------------------|-------------------------------|--------------------|--------------------|-------------------------|-----------------------------|-----------------------|
| | September 30, 2018 | September 30, 2017 | | September 30, 2018 | September 30, 2017 | | | |
| Revenues | 2,921 | 2,728 | 7.1 | 5,753 | 5,379 | 6.9 | 2,831 | 3.2 |
| Cost of sales | 1,884 | 1,743 | 8.1 | 3,703 | 3,435 | 7.8 | 1,819 | 3.6 |
| Gross profit | 1,037 | 985 | 5.3 | 2,050 | 1,944 | 5.5 | 1,012 | 2.5 |
| Operating expenses: | | | | | | | | |
| Selling and marketing expenses | 154 | 132 | 16.7 | 303 | 269 | 12.6 | 149 | 3.4 |
| Administrative expenses | 191 | 194 | (1.5) | 384 | 377 | 1.9 | 193 | (1.0) |
| Total operating expenses | 345 | 326 | 5.8 | 687 | 646 | 6.3 | 342 | 0.9 |
| Operating profit | 692 | 659 | 5.0 | 1,363 | 1,298 | 5.1 | 670 | 3.3 |
| Other income, net | 105 | 137 | (23.4) | 212 | 263 | (19.4) | 107 | (1.9) |
| Reduction in the fair value of Disposal Group held for sale ⁽¹⁾ | – | – | – | (39) | – | – | (39) | – |
| Share in associate's profit / (loss), including impairment ⁽²⁾ | – | – | – | – | (11) | – | – | – |
| Profit before income taxes | 797 | 796 | 0.1 | 1,536 | 1,550 | (0.9) | 738 | 8.0 |
| Income tax expense | 216 | 218 | (0.9) | 420 | 431 | (2.6) | 204 | 5.9 |
| Net profit | 581 | 578 | 0.5 | 1,116 | 1,119 | (0.3) | 534 | 8.8 |
| Earnings per equity share* ⁽¹⁾ | | | | | | | | |
| Basic (\$) | 0.13 | 0.13 | 5.7 | 0.26 | 0.24 | 4.8 | 0.12 | 8.8 |
| Diluted (\$) | 0.13 | 0.13 | 5.7 | 0.26 | 0.24 | 4.8 | 0.12 | 8.8 |

* EPS is not annualized for the quarter and half-year ended September 30, 2018, quarter ended June 30, 2018 and quarter and half-year ended September 30, 2017. The number of shares have been adjusted for September 2018 bonus issue.

Note:

⁽¹⁾ Profits for the three months ended June 30, 2018 and six months ended September 30, 2018 includes impact of \$39 million on account of remeasurement in the fair value of Disposal Group held for sale (Refer Note 2.9.b. in Condensed Consolidated Financial Statements under IFRS in USD)

⁽²⁾ During the six months ended September 30, 2017, the Company has written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to \$11 million.

Balance Sheet data

(in US \$ million)

| Particulars | September 30, 2018 | March 31, 2018 |
|-------------------------------|--------------------|----------------|
| Cash and cash equivalents | 2,462 | 3,041 |
| Current investments | 1,046 | 982 |
| Trade receivables | 2,039 | 2,016 |
| Property, plant and equipment | 1,707 | 1,863 |
| Non-current investments | 713 | 883 |
| Other assets | 3,321 | 3,470 |
| Total assets | 11,288 | 12,255 |
| Total liabilities | 2,300 | 2,295 |
| Total equity | 8,988 | 9,960 |
| Total liabilities and equity | 11,288 | 12,255 |

Additional Information

The following information for the three months and six months ended September 30, 2018 is available in the Investors' section of our website, www.infosys.com:

1. Audited Balance Sheet, Statement of Profit and Loss, Cash Flow statement, Significant accounting policies and Notes to accounts for the three months and six months ended September 30, 2018 and the related auditor's report: Ind AS standalone condensed and Ind AS consolidated.
2. Audited IFRS Condensed Consolidated Interim Financial Statements in Indian National Rupee (INR).
3. Audited IFRS Condensed Consolidated Interim Financial Statements in US Dollars (USD).

Infosys is concerned about the environment and utilizes natural resources in a sustainable way. In order to intensify our paper conservation drive, from the quarter ended June 30, 2010 onwards, we have hosted the quarterly report on the company's website so that it is easily accessible to the investors anytime. We request you to kindly update your email addresses with your depository participant. A physical copy of the report will be sent only on request. You can send the request to investors@infosys.com. Your cooperation will help conserve paper and minimize our impact on the environment.

This Report is furnished to investors for informational purposes only. Investors should continue to rely on the official filed versions of financial statements and related information and not rely on this Report while making investment decisions. Investors in our securities registered and traded in the United States of America should rely on official filings with the United States Securities and Exchange Commission.

Shareholder information

Registered office

Electronics City, Hosur Road, Bengaluru 560 100, India
Tel.: +91-80-2852-0261, Fax: +91-80-2852-0362
Homepage: www.infosys.com

Listing on stock exchanges

In India: The BSE Limited (BSE), and National Stock Exchange of India Ltd. (NSE)

Outside India: New York Stock Exchange (NYSE) Euronext London and Euronext Paris (Delisted effective July 5, 2018)

Par value of equity shares

₹ 5/- each fully paid-up

Registrar and share transfer agent

Share transfers in physical form and other communication regarding share certificate, dividends, change of address, etc. may be addressed to:

Karvy Computershare Private Limited,

Registrars and Share Transfer Agents;
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad-500 032. India
Tel.: +91-40-6716 1559

Stock market data relating to shares listed in India

- The company's market capitalization is included in the computation of the BSE-30 Sensitive Index (Sensex), the BSE Dollex and S&P CNX NIFTY Index.
- Monthly high and low quotations as well as the volume of shares traded at BSE and NSE for the quarter September 30, 2018, are as follows:

| | BSE | | | NSE | | | Total Volume (BSE & NSE) (No.) |
|---|---------------|---------|--------------|----------|---------|--------------|--------------------------------------|
| | High (₹) | Low (₹) | Volume (No.) | High (₹) | Low (₹) | Volume (No.) | |
| Jul 2018 | 1,392 | 1,269 | 1,25,60,899 | 1,394 | 1,268 | 11,13,75,283 | 12,39,36,182 |
| Aug 2018 | 1,453 | 1,348 | 83,01,584 | 1,454 | 1,348 | 7,66,10,324 | 8,49,11,908 |
| Sep 2018 | 1,467 | 692 | 82,45,516 | 1,468 | 692 | 14,60,32,553 | 15,42,78,069 |
| Total | | | 2,91,07,999 | | | 33,40,18,160 | 36,31,26,159 |
| Volume traded/average outstanding shares (%) | Q2 FY 2019 | 0.80 | | | | 9.22 | 10.02 |
| | Q2 FY 2018 | 1.89 | | | | 25.18 | 27.07 |

The number of shares outstanding 362,26,76,796. American Depositary Shares (ADSs) have been excluded for the purpose of this calculation.

Share transfer system

Shares sent for physical transfer are effected after giving a notice of 15 days to the seller for sale confirmation.

The total number of shares transferred in physical form during the quarter ended September 30, 2018 was nil.

Investor services – Complaints Received

| Nature of complaints | Quarter ended Sep 30, 2018 | | Quarter ended Sep 30, 2017 | |
|---------------------------------------|----------------------------|-------------|----------------------------|-------------|
| | Received | Attended to | Received | Attended to |
| Dividend/annual report related/others | 965 | 964* | 335 | 335 |

* One investor grievance was received on September 29, 2018 and was disposed off on October 6, 2018, after the quarter ended.

The company has attended to most of the investors' grievances/correspondences within a period of 10 days from the date of receipt of the same, during the quarter ended September 30, 2018 except in cases that are constrained by disputes or legal impediments.

Legal Proceedings

There are some pending cases relating to disputes over title to shares, in which the company has been made a party. However, these cases are not material in nature.

Categories of shareholders as on September 30, 2018

| Category | No. of shareholders | Voting strength (%) | No. of shares held |
|---|---------------------|---------------------|-----------------------|
| PROMOTER AND PROMOTER GROUP | | | |
| Indian Promoters | 22 | 12.82 | 56,01,82,338 |
| Total Promoters holding (A) | 22 | 12.82 | 56,01,82,338 |
| PUBLIC SHAREHOLDING | | | |
| Institutional investors | | | |
| Mutual funds | 37 | 11.56 | 50,47,41,066 |
| Banks and financial institutions | 21 | 0.11 | 49,63,967 |
| Insurance companies | 34 | 10.36 | 45,23,37,350 |
| Alternative Investment Funds | 7 | 0.15 | 65,44,192 |
| Foreign institutional investors and Foreign Portfolio Investors | 1,164 | 35.05 | 1,53,09,58,418 |
| Others | – | – | – |
| Non-institutional investors | | | |
| Indian public | 7,98,201 | 9.52 | 41,61,72,444 |
| NBFCs registered with RBI | 24 | – | 88,409 |
| Overseas Depositories (holding DRs)* | 1 | 17.07 | 74,57,06,184 |
| Others (Trusts, NRIs, OCBs etc.) | 21,354 | 2.88 | 12,57,58,230 |
| Total Public Shareholding (B) | 8,20,843 | 86.70 | 3,78,72,70,260 |
| NON PROMOTER-NON PUBLIC SHAREHOLDING | | | |
| Employee Benefit Trust | 1 | 0.48 | 2,09,30,382 |
| Total Non-Promoter-Non Public Shareholding (C) | 1 | 0.48 | 2,09,30,382 |
| Total (A+B+C) | 8,20,866 | 100 | 4,36,83,82,980 |

* Held by beneficial owners outside India.

Financial calendar (tentative and subject to change)

| Financial results | |
|----------------------------------|------------------|
| Quarter ending December 31, 2018 | January 11, 2019 |
| Quarter ending March 31, 2019 | April 12, 2019 |

Investors' correspondence

| For queries relating to financial statements: | For investor correspondence: | For queries relating to shares/ dividends/ Compliances: |
|--|--|--|
| Jayesh Sanghrajka, <i>Deputy Chief Financial Officer;</i> Infosys Limited, Electronics City, Hosur Road, Bangalore-560 100, India. Tel.: +91-80-2852-1705 Fax: +91-80-2852-0754 E-mail: jayesh.sanghrajka@infosys.com | Sandeep Mahindroo, <i>Financial Controller;</i> Infosys Limited, Electronics City, Hosur Road, Bangalore-560 100, India. Tel.: +91-80-3980-1018 Fax: +91-80-2852-0362 E-mail: sandeep_mahindroo@infosys.com | A.G.S. Manikantha, <i>Company Secretary;</i> Infosys Limited, Electronics City, Hosur Road, Bangalore- 560 100, India. Tel.: +91-80-4116-7779 Fax: +91-80-2852-0362 E-mail: manikantha_ag@infosys.com |

Stock exchange codes

| Reuters Code | Bloomberg code | Exchange |
|---------------|----------------|--------------|
| INFY.BO (BSE) | INFO IB (BSE) | 500209 (BSE) |
| INFY.NS (NSE) | INFO IS (NSE) | INFY(NSE) |
| INFY.K (NYSE) | INFY UN (NYSE) | INFY (NYSE) |

Stock market data relating to American Depositary Shares (ADSs)

- a. ADS listed at: NYSE, Euronext London and Euronext Paris Stock exchanges (Delisted from Euronext London and Paris effective July 5, 2018)
- b. Ratio of ADS to equity shares: One ADS for one equity share
- c. ADS symbol: INFY
- d. The American Depositary Shares issued under the ADS program of the company were listed on the NASDAQ National Market in the US on March 11, 1999. We had withdrawn the listing of our ADSs from NASDAQ, and listed the same in the New York Stock Exchange. With effect from December 12, 2012, we transferred the listing of our ADSs from the NASDAQ to NYSE. Also, the Company began trading of its ADSs on NYSE Euronext's (NYX) London and Paris markets on February 20, 2013. The Company's shares were delisted from Euronext Paris and Euronext London effective July 5, 2018 primarily due to the low average daily trading volume of Infosys ADSs on Euronext Paris and Euronext London, which is not commensurate with the related administrative requirements. The monthly high and low quotations as well as the volume of ADSs traded at the NYSE for the quarter ended September 30, 2018 are:

| | High | | Low | | Avg. Volume at NYSE |
|-----------|-------|--------|-------|--------|---------------------|
| | \$ | ₹ | \$ | ₹ | |
| July 2018 | 10.34 | 708.81 | 9.46 | 648.48 | 13,621,116 |
| Aug 2018 | 10.57 | 750.47 | 10.07 | 714.97 | 8,206,334 |
| Sep 2018 | 10.65 | 772.02 | 9.90 | 717.65 | 9,242,008 |
| Total | | | | | 31,069,458 |

Note: ⁽¹⁾ 1 ADS = 1 equity share. USD has been converted into Indian rupees at the monthly closing rates. The number of ADSs outstanding as on September 30, 2018 was 74,57,06,184. The percentage of volume traded to the total float was 4.12%

ECS mandate and change of address

The Company has received complaints regarding non-receipt of dividend warrants and other corporate communication. All shareholders are requested to update their bank account details and current address with their respective depositories immediately. This would enable the Company to serve its investors better.

Safe Harbor

Certain statements mentioned in this release concerning our future growth prospects are forward-looking statements regarding our future business expectations intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2018. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company unless it is required by law.