ITC Limited

One of India's Most Admired and Valuable Companies

Financial Results for the Year ended 31st March, 2012
Key Highlights

Net Revenue at ₹ 24798 crs up by 17.2%

Non-cigarette FMCG Net Revenue up by 23.6%

Post-Tax Profits up 23.6%

Earnings Per Share (EPS) for the year at ₹ 7.93

Board recommends Dividend of ₹ 4.50 per share for 2011/12

ITC Performance Track Record

The last 16 years

₹ crs

	95-96	11-12	CAGR 95-96 to 11-12
Net Revenue	2,536	24,798	15.3%
PBDIT	584	8,849	18.5%
PBT	452	8,898	20.5%
PAT	261	6,162	21.8%
Capital Employed	1,886	19,754	15.8%
ROCE %	28.4	45.4	
Market Capitalisation	5,571	177,361	24.1%
Total Shareholder Returns %			25.7%

* Market Cap and TSR for '11-12 based on BSE price on 30 Mar 2012

Sensex (CAGR 95-96 to 11/12) : 10.8%

ITC's ranking

Amongst all listed private sector cos.

PBT: No. 5

PAT: No. 6

Market Capitalisation: No. 3

ITC Consistently in the Market Cap. Top League

	Mar-96 Rank	May-12 Rank
Tata Motors	1	
Hindustan Unilever	2	10
Reliance Industries	3	2
Tata Steel	4	
Bajaj Holdings & Invst.	5	
Larsen & Toubro	6	
Hindalco Industries	7	
ITC	8	3
Grasim Industries	9	
HDFC	10	7

New entrants in the list: IT, Financial Services & Telecom

ITC ranked 6th amongst global consumer goods companies in sustainable value creation during 2005-09

(Boston Consulting)

One of India's most valuable and admired companies

- **One of the foremost in the private sector in terms of :**
  - Sustained value creation (BT-Stern Stewart survey)
  - Operating profits
  - Cash Profits

- Only Indian FMCG Company to feature in **Forbes 2000 List**
  - A comprehensive ranking of world's biggest companies measured by a composite of sales, profits, assets & market value

Awards & Accolades (1)

- ITC Chairman Mr. Y C Deveshwar conferred the **Padma Bhushan**
- Mr. Y C Deveshwar conferred the **Global Leadership Award** by the US India Business Council of the US Chamber of Commerce
- The only Green Luxury Hotel chain in the world with all premium hotels under 'ITC Hotels' brand **LEED** (Leadership in Energy and Environmental Design) Platinum Rated
- ITC's Sustainability Report adjudged as one of the **best global reports in the 'Carbon Disclosure'** category in Corporate Responsibility Reporting Award' 10
- ITC featured in Forbes 2011 'Asia Fab 50' – among **Asia- Pacific's 50 biggest listed companies**
- ITC conferred the **ICC (Indian Chamber of Commerce) Sustainability Vision Award** in the category – 'Environmental Sustainability Excellence'
- The FE-EVI **Green Business Leadership Awards** has adjudged ITC PSPD the best performer in the Paper & Pulp category
- ITC awarded the **Best Hotel Chain in the country** by Business World
- **FICCI Outstanding Vision Corporate Triple Impact Award 2007** for **invaluable contribution to the triple bottom line benchmarks** of building economic, social and natural capital for the nation.

Awards & Accolades (2)

- **Sustainability Leadership Award 2007** conferred on Chairman Y C Deveshwar by the Sustainability Forum, Zurich and SAM/SPG at the International Sustainability Leadership Symposium
- **Ryutaro Hashimoto Incentive Prize 2007** for Environment & Development from the Asia Pacific Forum
- In the first of its kind **S&P Environmental, Social and Corporate Governance (ESG) ratings** released recently, **ITC ranked second among top Indian companies**.
- **Corporate Social Responsibility Crown Award for Water Practices from UNESCO and Water Digest** for its distinguished work carried out in the water sector in India.
- Top **UNIDO award** at the International Conference on Sharing Innovative Agribusiness Solutions 2008 at Cairo in recognition for its initiatives in agri business.
- ICAI **Award for Excellence in Financial Reporting** with its Annual Report and Accounts, adjudged as a commendable entry under the "Manufacturing and Trading Enterprises" category.
- The Best Corporate Social Responsibility Practice Award 2008 jointly instituted by the Bombay Stock Exchange, Times Foundation and the NASSCOM Foundation

Accolades & Awards (3)

- **e-Choupal initiative** wins global recognition:
  - **World Development Report 2008 published by World Bank**
  - **Stockholm Challenge Award 2006** in the Economic Development category which recognises initiatives that leverage Information Technology to improve living conditions and foster economic growth in all parts of the world.
  - First Indian Company and second in the world to win the **Development Gateway Award 2005** for its trail-blazing e-Choupal initiative
  - **Corporate Social Responsibility Award** from The Energy and Resources Institute (TERI)
  - **World Business Award 2004**: International Chamber of Commerce & the HRH Prince of Wales & International Business forum
  - **Harvard University** case study
  - **Applauded by President of India Dr APJ Kalam in his "special address during the national symposium to commemorate 60th year of independence"**

ITC's Vision

Sustain ITC's position as **one of India's most valuable and admired corporations** through world class performance, creating growing value for the **Indian economy** and the **Company's stakeholders**

ITC's Vision

- **Make a significant and growing contribution towards** :
  - mitigating societal challenges
  - enhancing shareholder rewards

- **By**
  - creating **multiple drivers of growth** while **sustaining leadership in tobacco** and
  - focusing on **Triple Bottom Line Performance**
    - ✓ **Enlarge contribution to the Nation's**
      - **Financial capital**
      - **Environmental capital**
      - **Social capital**

Key Corporate Strategies

- **Focus on the chosen business portfolio**
  - FMCG; Hotels; Paperboards, Paper & Packaging; Agri Business, Information Technology
- **Blend diverse core competencies residing in various businesses to enhance the competitive power of the portfolio**
- **Position each business to attain leadership on the strength of world class standards in quality and costs**
- **Leverage the goodwill of trademarks to**:
  - Capture emerging opportunities
  - Further enhance current brand equity
- **Craft appropriate strategy of organisation and governance process to :**
  - Enable focus on each business ***and***
  - Harness diversity of portfolio to create unique sources of competitive advantage

ITC Business Portfolio

100 Inspiring Years

FMCG

Cigarettes

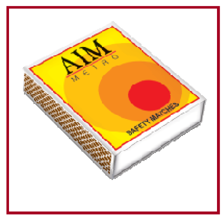
Foods

Personal Care

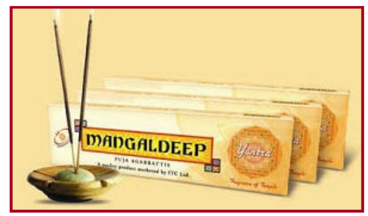
Lifestyle Retailing

Education & Stationery

Matches



Incense Sticks



Hotels

Paperboards, Paper & Packaging

Agri Business

Information Technology

Strategy of Organisation to manage diversity of Portfolio

Formal 3-tiered governance structure:

Board of Directors :

Comprising executive (4) and non-executive directors (12)

Strategic supervision

Corporate Management Committee :

Comprising executive directors and senior managers

Strategic management

Divisional Chief Executive & Divisional Management Committee :

Executive management

FMCG - Cigarettes

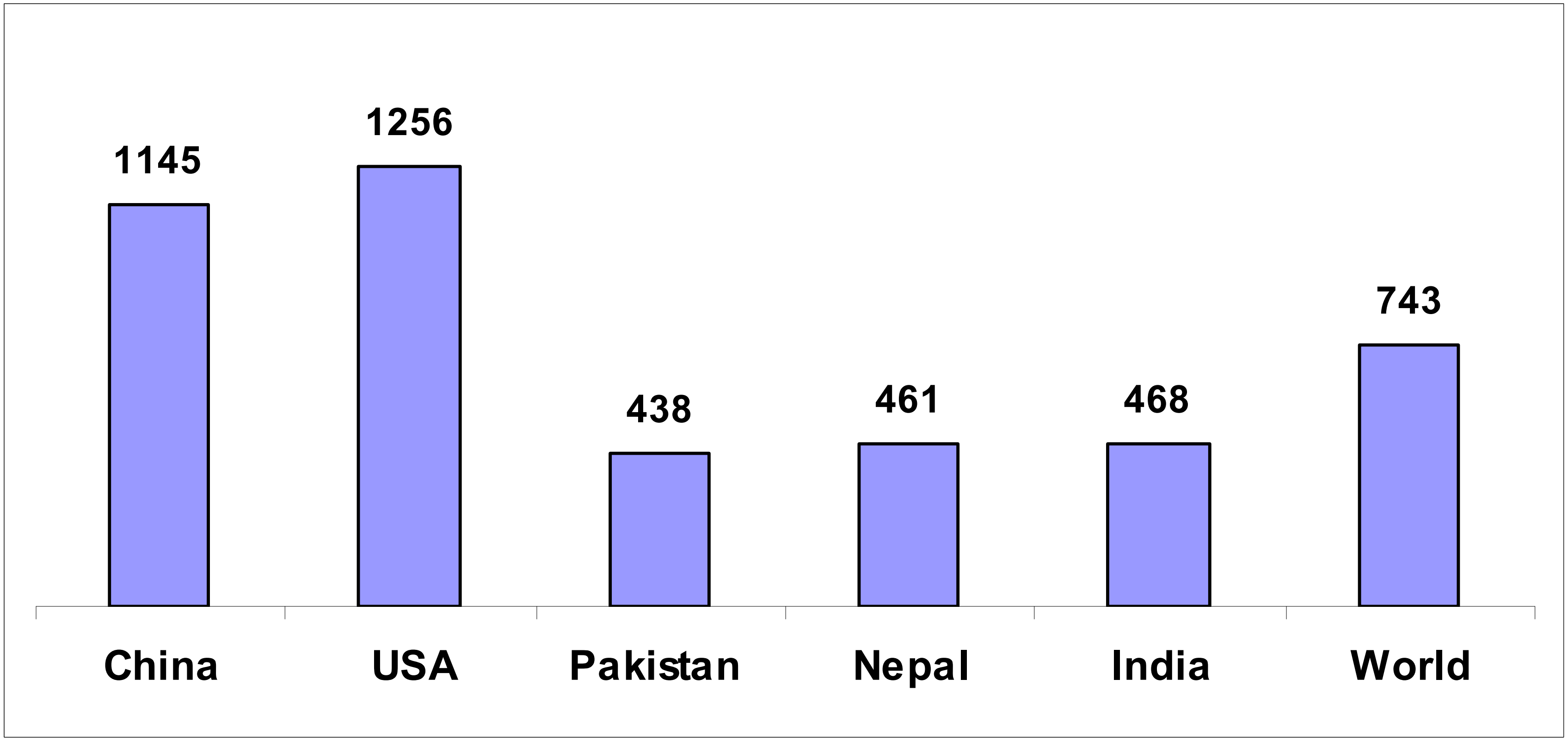
ITC's Cigarettes Business

- **Market leadership**
- **Powerful brands across segments**
- **Leadership in all segments - geographic & price**
- **Extensive FMCG distribution network**
  - Direct servicing of 1,00,000 markets & 2 million retail outlets
- **World-class state-of-the-art technology and products**

Cigarettes: Growth potential

- **Cigarettes account for less than 15% of tobacco consumed in India unlike world pattern of 85% due to prolonged punitive taxation**
    - Cigarettes (15% of tobacco consumption) contribute the bulk of Revenue to the Exchequer from tobacco sector
- **51% of adult Indian males consume tobacco. Only 11% of adult Indian males smoke cigarettes as compared to 16% who smoke biris and 33% who use smokeless tobacco** *(Source: Global Adult Tobacco Survey India 2010)*
- **Biri : Cigarettes ratio = 8 : 1**
- **Annual per capita adult cigarette consumption in India is appx. one tenth world average**
- **Future growth depends on relative rates of growth of per capita income and moderation in taxes**

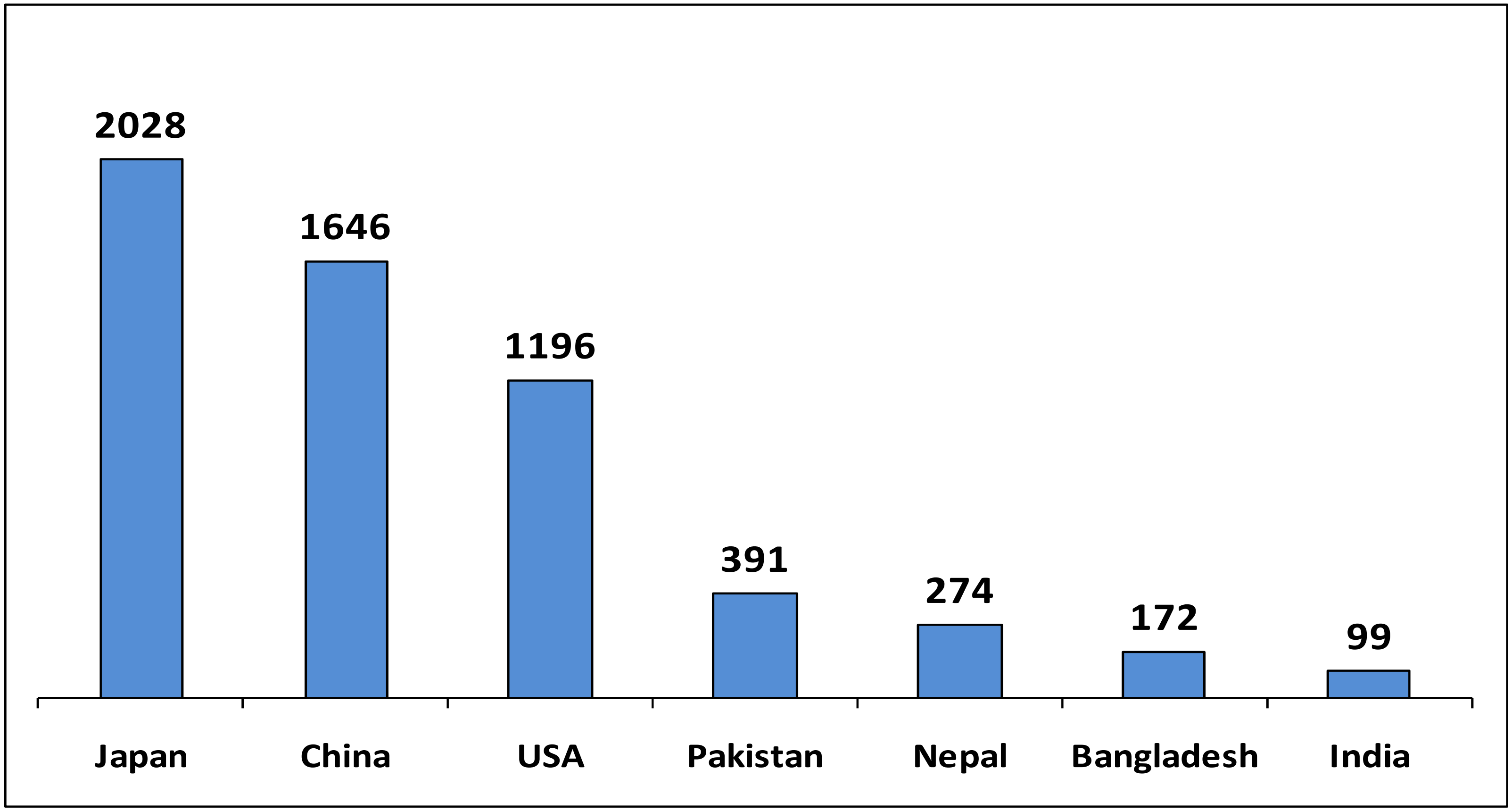
Per Capita Consumption of Tobacco in India
(gms per year)



Source: World Cigarettes – ERC Statistics, Tob Board & Industry Estimates – gms/Yr

Per Capita consumption is ~ 60% of World Average

Per Capita Cigarette Consumption – per annum



Source: The Tobacco Atlas – 3rd Edition

- **Per Capita consumption in India < 11% of World average**

Cigarettes: Challenges

➢ Competitive context

- Competition including international majors becoming more active
- Domestic illegal volumes still very strong. Along with smuggled contraband, has emerged as substantive competition

➢ Regulatory & Taxation

- The steep hike in Excise Duty rates announced in the Union Budget 2012 will exacerbate the problem of discriminatory and high taxation on cigarettes within the tobacco industry.
- VAT hikes in Andhra Pradesh, Karnataka, Rajasthan, Punjab, Haryana, Gujarat, Madhya Pradesh, West Bengal, Tamil Nadu, Jammu & Kashmir, Assam, Nagaland, Odisha, Kerala and Goa- threatening the concept of the 'Indian Common Market'

Future Growth & Value Capture

New FMCG Initiatives

Strategic Rationale

- **Blend multiple competencies residing within the ITC Group to create new avenues of growth**
- **Best fit between internal capabilities and emerging market opportunities**
- **Each segment enhances the depth and width of ITC's FMCG distribution capability**
- **Business model retains critical elements of value chains within ITC with other elements outsourced**
  - Contributing to the competitiveness of SMEs

Branded Packaged Foods

Biscuits, Staples, Snacks, Confectionery, Ready to Eat & Noodles

Branded Packaged Foods

- Amongst one of the fastest growing Foods business in the country in 6 chosen categories
  - **Staples, Biscuits, Snack Food, Noodles, Confectionery and Ready to Eat (RTE)**

- Driven by six brands-
  - **Aashirvaad** – Staples (Wheat flour, Salt, Spices), RTE
  - **Sunfeast** – Biscuits, Noodles & Pasta
  - **Bingo!** – Snack Food
  - **mint-O** & **Candyman** – Confectionery
  - **Kitchens of India** – RTE, Premium conserves & chutneys

Branded Packaged Foods

- **Atta (wheat flour)**
  - #1 in Branded packaged Atta among national players
- **Biscuits**
  - #3 All India
- **Noodles**
  - #2 All India (Urban)
- **Snacks**
  - #2 All India
- **Confectionery**
  - #1 in operating segments
- **Ready-to-Eat**
  - #1 in RTE
  - Gourmet & popular cuisines - leveraging cuisine expertise of Hotels business
  - Premium Conserves & Chutneys – a first in India

Education & Stationery

➢ **Products**

- Notebooks
- Writing Instruments (Pen, Pencils etc)
- Scholastic products
- Business & Copier paper

➢ **Brands**

- Classmate
- Paperkraft
- Colour Crew

Paperkraft Premium Business Paper

➢Environment Friendly Copier Paper - Utilizes Ozone Treated elemental chlorine free technology – first of its kind in India made by ITC

➢ Whitest and Brightest 75 GSM paper for office and home use

Range of premium pens from Paperkraft

➢Three pens are available under the Paperkraft brand each named after iconic figures from the arena of music and mathematics - Beethoven, Archimedes & Chopin

Education & Stationery Products Business

- **Leverages print and paper know-how. Forward linkages with new paper capacity (already commissioned).**
- **An emerging (currently ₹ 9000 crs Stationery) market in India - growth driven by increasing cross-cultural exposure, government spending on education**
  - Mostly commoditised. Offers opportunity for branding
- **Robust distribution network in place to scale up the Stationery business significantly**
  - – Classmate' brand already the most widely distributed brand in India. Wax Crayons & Colour Pencils have been launched under the brand 'Color Crew' and is being progressively rolled out pan India. Scholastic products, Pens and Pencils launched earlier have received enthusiastic response.
  - Branded Copier Paper 'Paperkraft' footprint being enhanced. Enthusiastic customer response based on green credentials.
- **Comprehensive portfolio approach with new variant/category launches**

Lifestyle Retailing

- 2 major brands:

  Wills Lifestyle - a fashion destination, offers a choice of ***Wills Signature*** designer wear, ***Wills Classic*** work wear, ***Wills Classic 'Luxuria'*** super-premium formals for men, ***Wills Sport*** relaxed wear, ***Wills Clublife*** evening wear & fashion accessories

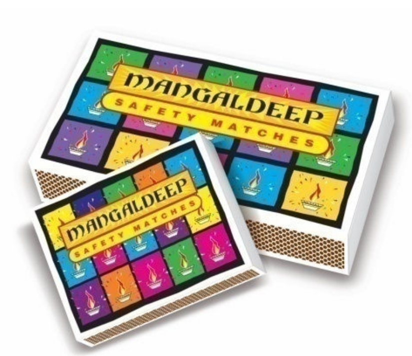
  John Players - offers a complete fashion wardrobe to the youth

- Wills Lifestyle - the title partner of India's most premium fashion event – **Wills Lifestyle India Fashion Week**

Lifestyle Retailing

- **Leverages trademark and services expertise of hotels**
- **Upmarket product range available in exclusive Wills Lifestyle stores (86) and multi-branded outlets/ large format retail stores across the country**
- Strong distribution network in place for the mid-market brand **'John Players'**
  - availability in more than 340 Exclusive Branded outlets, 1100 multi branded outlets and departmental stores
- **Wills Lifestyle** rated amongst the top 5 Luxury brands in the country (Global Luxury Survey conducted by TIME Magazine)

Matches, Incense Sticks



Safety Matches & Incense sticks (Agarbattis)

- **Current Safety Matches & Incense sticks industry consumer spend estimated at ₹2250 crores & ₹3100 crores respectively**
- **Fragmented supply base arising from policy of reservation for small scale industry**
- **ITC markets its brands with value added products across each price point**
  - Support SMEs with complementary marketing strengths
- **'AIM' – India's largest selling Safety Matches brand**
- **'Mangaldeep' : India's second largest selling Incense sticks brand**
- Matches & Incense sticks businesses provide livelihood opportunities to more than 18000 people

Personal Care

100 Inspiring Years

- **Our brands:**
  - Essenza Di Wills
  - Fiama Di Wills
  - Vivel
  - Superia

- **Product portfolio:**
  - Fine fragrances
  - Soaps
  - Shampoos
  - Fairness Cream
  - Conditioners
  - Shower Gels
  - Talc
  - Hair Serum
  - Lip Balm
  - Face Wash

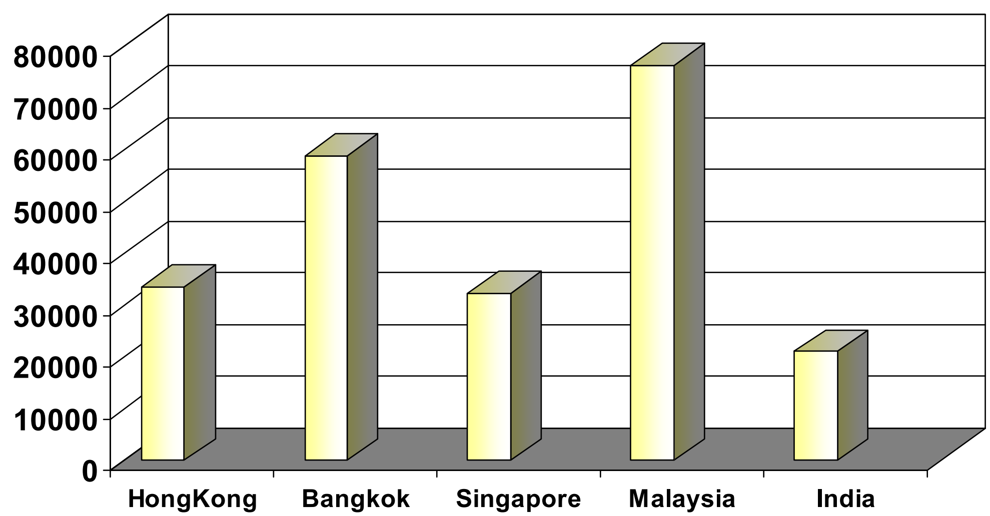
Personal Care Products

- Current market size estimated at over ₹ 40,000 crores (growing at 12% p.a.)
- Portfolio approach straddling all consumer segments with 4 umbrella brands
  - Essenza Di Wills (Prestige)
  - Fiama Di Wills (Premium)
  - Vivel (Mid)
  - Superia (Popular)
- Products well received in the market, gaining customer acceptance
- Supported by investments in brands – celebrity endorsements
- Investments being made in Research & Development and strategic manufacturing sites

Hotels & Tourism

Hotels & Tourism industry

- Foreign arrivals into India: ~6 million Vs. ~56 million in China
  - The two nations were on par 2 decades ago
- Today, Beijing alone has as many hotel rooms as the whole of India
- India's luxury rooms availability lower than even smaller East Asian countries
- Huge potential driven by India's diversity and rapid economic growth



Source: Compendium of Tourism statistics, WTO

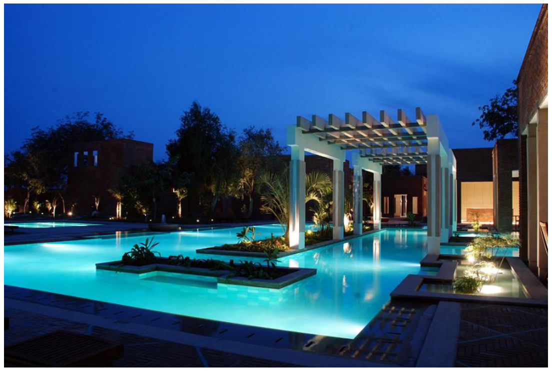
Indian Hotel Industry

- Current supply – ~140,000 rooms of which 5 Star category accounts for about 25%
- India needs an additional 50,000 rooms in the next 2/3 years to service projected tourist arrivals
- Present mismatch between supply and demand expected to persist over the short term
- As infrastructure for trade & commerce improves - growing potential for leisure tourism

Hotels

100 Inspiring Years

- No 2 in Size
- No 1 in Profitability



Lotus Pavilion, ITC Gardenia, Bengaluru

Private Dining Room , The Peacock Suite, ITC Gardenia

- ITC-Welcomgroup: fastest growing Hospitality chain in India
- Over 90 properties across70 destinations
    - 5 Brands – ITC Hotels, WelcomHotel, My Fortune, Fortune & WelcomHeritage

No. of Hotels	Category	Owned	Managed	Total
14	5 star Deluxe/ 5 star	2641	705	3346
40	Fortune Hotels	135	3188	3323
40	WelcomHeritage	-	978	978
94	Total	2776	4871	7647

- Exclusive tie up with Starwood's Luxury Collection for 9 Hotels.
- First hotel chain in the world to have all its premium luxury hotels certified at the highest LEED (Leadership in Energy and Environmental Design) Platinum Rating

Paperboards, Paper & Packaging

Paperboards & Packaging Business

- No 1 in Size
- No 1 in Profitability
- No 1 in Environmental Performance

Indian Paperboard market

- Annual paperboard demand – appx. 2 million tonnes#
- Fragmented capacity & obsolete technology
- Low per capita usage of paper at around 9 kgs p.a. (world average – over 55 kgs p.a.)#
- Indian paperboard market growing at 8% p.a.
- Value Added Coated board - the fastest growing segment (15% p.a.) in India driven by the growing sophistication of the consumer

 # (Source: Crisil estimate)

ITC's Paperboards Business

- **Market leader in growth segment - value added coated boards**
- **World-class contemporary technology**
  - Ozone bleached Pulp Mill fully operational – one of its kind in Asia meeting world-class environmental standards
- **Internationally competitive quality and cost**
- **Social farm forestry in mill command area to improve access to cost effective fibre & to attain self-sufficiency**
  - Biotech research based high yielding Clones – effectiveness tested in approx. 1,25,000 hectares
- **Fully integrated with in-house pulping capacity at ~3 lakh MT**

ITC's Paperboards & Packaging businesses

- **Capacity expansion projects installed – optimum capacity utilization**
  - 120000 TPA Pulp Mill – Machine stabilised
  - 100000 TPA Paper Machine (to support Education & Stationery business growth plans) - Stabilized
  - Investment in 100,000 TPA paperboards machine underway
- **ITC's packaging SBU - India's largest converter of paperboard into high quality printed packaging**
  - Leading supplier to Indian FMCG and Consumer Electronic segments
  - Provides superior packaging solutions to the cigarettes and new FMCG businesses

Agri Businesses
- Leaf Tobacco
- Agri Commodities

Agri Business

- No. 1 in Leaf Tobacco
- No 2 in Agri commodities
- Pioneer in rural transformation

Indian Leaf Tobacco industry

- **India – the second largest producer of tobacco**
- **However, India's share is only 10% in world tobacco trade**
- **Up gradation of tobacco consumption from other formats to cigarettes will enable:**
  - growing domestic base & larger opportunities for value added exports
- **ITC – India's largest buyer, processor, consumer & exporter of cigarette tobaccos**
  - 6^{th} largest leaf tobacco exporter in the world
- **Pioneering cultivation of flavorful Flue-cured, superior Burley and Oriental tobaccos in India**
- **Export business - robust growth in export volumes in recent years with improvement in realizations**

ITC’s Agri Commodity Business

- **Farm linkages in 14 States covering Soya, Wheat, Marine products, Coffee etc. Focus on value added agri commodities**
- **Unique Customer Relationship Management programme in commodity exports & for domestic customers**
- **Leveraging Information Technology for the transformational ‘e-Choupal’ initiative**
  - Rural India’s largest Internet-based intervention
  - Over 40000 villages linked through around 6500 e-Choupals servicing over 3.5 million farmers
- **Distinctive sourcing capability for ITC’s Foods business**

e-choupal: Strategic Thrust

- **Procurement: cost & quality optimisation**
  - strategic sourcing support to the Foods business (support creation of verticals in wheat, corn, potato etc.)
  - cost-effective sourcing for exports/domestic external business
- **Financial Services**
  - insurance (focus: weather)
  - credit (focus: Kisan Credit Card scheme)
- **Rural retail**
  - 24 Choupal Saagars operational

“Triple Bottom Line” Performance

ITC - Key Financials – 2011/12

₹ crs	FY 11/12 Actuals	FY 10/11 Actuals	*Goly %*
Gross Revenue	34872	30528	*14.2*
Net Revenue	24798	21168	*17.2*
PBDIT	8849	7413	*19.4*
PBIT	8975	7337	*22.3*
PBT	8898	7268	*22.4*
PAT	6162	4988	*23.6*

2011/12: Segment Revenues

₹ Crs

	Full Year		
	2011-12	**2010-11**	***Goly(%)***
Segment Revenue (Net)			
a) FMCG - Cigarettes	12324	10574	*16.6*
- Others	5526	4472	*23.6*
Total FMCG	**17850**	**15045**	***18.6***
b) Hotels	1006	1001	*0.5*
c) Agri Business	5695	4748	*20.0*
d) Paperboards, Paper & Packaging	3923	3507	*11.9*
Total	**28475**	**24301**	*17.2*
Less : Inter segment revenue	3676	3134	*17.3*
Net sales / income from operations	**24798**	**21168**	*17.2*

2011/12: Segment Results

₹ Crs

	Full Year		
	2011-12	**2010-11**	*Goly(%)*
Segment Results			
a) FMCG - Cigarettes	6908	5767	*19.8*
- Others	-195	-298	*34.3*
Total FMCG	**6712**	**5469**	*22.7*
b) Hotels	279	267	*4.8*
c) Agri Business	643	566	*13.6*
d) Paperboards, Paper & Packaging	937	819	*14.3*
Total	**8571**	**7121**	*20.4*
Less: i) Interest (Net)	67	58	*14.8*
ii) Other net un-allocable expenditure/ income	-393	-205	*91.5*
Profit Before Tax	**8898**	**7268**	*22.4*

2011/12: Segment Capital Employed

100 Inspiring Years

₹ Crs

	Full Year		
	2011-12	**2010-11**	***Goly(%)***
Capital Employed			
a) FMCG - Cigarettes*	3599	3072	***17.2***
- Others	1989	1897	***4.8***
Total FMCG	**5588**	**4969**	*12.5*
b) Hotels	3238	2728	*18.7*
c) Agri Business	1702	1562	*9.0*
d) Paperboards, Paper & Packaging	4354	3770	*15.5*
Total Segment Capital Employed	**14881**	**13029**	***14.2***
*** Local Tax Provision not incl.**	**763**	**765**	***-0.3***

ITC - Key Financials – Q4 2011/12

₹ Crs	Q4 11/12 Actuals	Q4 10/11 Actuals	*Goly %*
Gross Revenue	9337	8210	*13.7*
Net Revenue	6861	5836	*17.6*
PBDIT	2263	1906	*18.8*
PBIT	2283	1857	*23.0*
PBT	2268	1837	*23.5*
PAT	1614	1281	*26.0*

Q4 2011/12: Segment Revenues

₹ Crs

Q3		Q4		Q4 GOLY(%)
2011-12		2011-12	2010-11	
	Segment Revenue (Net)			
3233	a) FMCG - Cigarettes	3250	2767	*17.4*
1371	- Others	1617	1313	*23.2*
4604	**Total FMCG**	**4866**	**4080**	*19.3*
279	b) Hotels	286	300	*-4.8*
1139	c) Agri Business	1414	1082	*30.7*
978	d) Paperboards, Paper & Packaging	980	917	*6.9*
7000	**Total**	**7546**	**6379**	*18.3*
805	Less : Inter segment revenue	685	543	*26.2*
6195	**Net sales / income from operations**	**6861**	**5836**	*17.6*

Q4 2011/12: Segment Results

₹ Crs

Q3		Q4		Q4
2011-12		**2011-12**	**2010-11**	***Goly(%)***
	Segment Results			
1844	a) FMCG - Cigarettes	1758	1471	*19.5*
-47	- Others	-17	-68	*75.4*
1798	**Total FMCG**	**1741**	**1403**	*24.1*
102	b) Hotels	83	100	*-16.8*
142	c) Agri Business	106	100	*5.8*
224	d) Paperboards, Paper & Packaging	196	194	*1.1*
2265	**Total**	**2125**	**1796**	*18.4*
18	Less: i) Interest (Net)	14	18	*-22.5*
-230	ii) Other net un-allocable expenditure/ income	-157	-59	*165.9*
2477	**Profit Before Tax**	**2268**	**1837**	*23.5*

Social Impact

- **Direct employment** ITC Group : 29,000
- **Indirect employment** across the value chain : 5 million
- **e-choupal**: world's largest rural digital infrastructure serving nearly **4 million farmers**
- **Social and Farm forestry** initiative has greened over *125,000 hectares* & provided approx. 51 *million person-days of employment* among tribals & marginal farmers
- Significant thrust on **social sector** investments
  - Natural resource management
  - Sustainable livelihoods
  - Community development programmes in the economic vicinity of operating locations

Environmental Impact

- **Carbon positive enterprise – 6th year in a row**
  - Sequestering/storing twice the amount of CO_2 that the company emits

- **Water positive - 9th year in a row**
  - Creating three times more rainwater harvesting potential than ITC's net consumption

- **Solid waste recycling positive – 4th year in a row**

- **Over 35% of total energy consumed is from renewable sources**

Only Company in the world to achieve all 3 key indices of environmental sustainability

Forward-looking Statements

Statements in this presentation describing the Company's objectives, future prospects, estimates, expectations etc. may be "forward looking statements" within the meaning of applicable securities laws and regulations. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the Company exercises no control. Therefore there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be projected or implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various businesses in the Company's portfolio, changes in Government regulations, tax regimes and other statutes, and the ability to attract and retain high quality human resource.