

DYNAMATIC TECHNOLOGIES LIMITED

Q4 and Full Year FY2020 **EARNINGS**
PRESENTATION



Hydraulics



Aerospace



Automotive



DYNAMATIC TECHNOLOGIES LIMITED

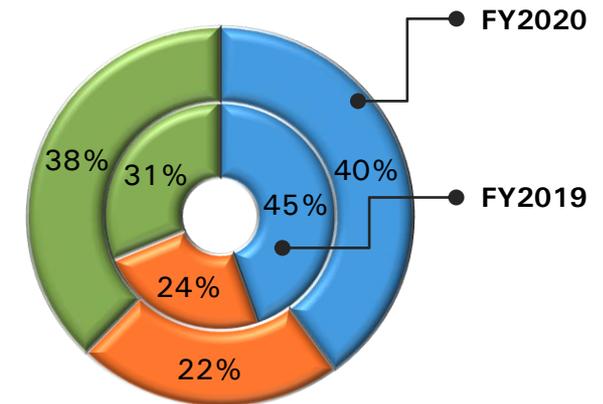


FY2020 PERFORMANCE HIGHLIGHTS

Highlights FY2020 vs. FY2019

- Net Revenue of Rs.13,212 mn; down 11.9% from Rs.15,003 mn in FY19
 - Aerospace segment revenue of Rs. 4,976 mn; up 6.1% from Rs.4,689 mn
 - Hydraulics segment revenue of Rs. 2,950 mn; down 18.8% from Rs.3,631 mn
 - Automotive & Metallurgy segment revenue of Rs. 5,261 mn; down by 21.3% from Rs. 6,683 mn
- Adjusted EBITDA of Rs.1,375 mn; down 21.5% from Rs.1,752 mn in FY19
 - Adjusted EBITDA margin of 10.4%; down 130 bps
- PAT of Rs.551 mn; up by 76.7% from Rs.312 mn in FY19

FY2020 Revenue Breakup



- Automotive & Metallurgy
- Hydraulics
- Aerospace

Note:

1. The result / numbers are presented excluding Discontinued operations
2. EBITDA adjusted for the impact of IND AS 116 to make it comparable with corresponding period previous year



DYNAMATIC TECHNOLOGIES LIMITED

PERFORMANCE HIGHLIGHTS

Management Commentary

Commenting on the results, **Mr. Udayant Malhoutra, CEO and Managing Director** said:

“The year FY2020 was a mixed bag for us. Our Aerospace segment continued its growth momentum supported by a robust order execution and delivery. Hydraulics and Automotive segments were affected due to the economic slowdown and reduced demand, which was further aggravated by the sudden lockdown that ensued due to the pandemic. Overall, all our business segments were adversely impacted at different degrees by the global slowdown and the Covid-19 pandemic.

As an effort to reduce financial impact of Covid-19, the Company has undertaken various cost control measures including alternative raw material sourcing and renegotiation of vendor contracts. In the Hydraulics segment, we are shifting outsourced operations to in-house for effective utilization, reduction in wastage and minimizing cost.

Being a responsible corporate citizen and to support the government’s initiatives to fight the Covid-19 pandemic, Dynamatic has started a new division called “Dynamatic Medical”, for medical devices such as resuscitators / ventilators and other allied devices. The Company has already initiated for the ISO 13485 certification to supply low cost resuscitators / ventilators. This pivot will also enable the birth of a sustainable long-term business vertical that leverages the company’s expertise. Furthermore, the Company has also taken a conscious decision to protect its employees from the pandemic and work from home option provided to the employees and only essential staff that are involved in the manufacturing processes have been working on site.

Going forward, we are closely monitoring segments where we operate globally and are taking appropriate steps to minimize the impact on our business. With a strong business foundation, technological excellence and industry recognition for products, we are confident of creating utmost value for all of our stakeholders.”



DYNAMATIC TECHNOLOGIES LIMITED

COVID-19 **IMPACT, RESPONSE AND OUTLOOK**

Impact

- All factories and offices in India were closed from 24th March. Our plants in Europe have also faced shutdowns and short working days due the pandemic
- Aerospace division started operations in first week April as it was classified under essential services and other divisions resumed in May
- We have been operating at minimal capacity during the lockdown and from June 2020 we have seen a recovery with the Aerospace segment operating at ~80%, Hydraulics at ~85% and the Automotive segment at ~60% levels

Response

- During the lockdown, only critical employees were required to come to the factory and it was ensured that all requisite precautions were in place. Based on the nature of work, a large number of employees were allowed to work from home to the extent possible
- All employees were tested and made aware of all necessary precautions that were to be taken and expected of them
- All of the Company premises have been strictly adhering to all the safety protocols related to Covid-19 as per government guidelines
- In an effort to support the government to fight Covid-19, the Company has started a Medical division for the supply of low cost ventilators and test kits

Outlook

- Defence aerospace industry continues to see robust demand trend. Civil aviation industry was one the most impacted sectors due to the pandemic. We anticipate demand for the civil aviation sector to remain soft in the near term but pickup pace in medium to long term
- Domestic tractor sales is expected to benefit from the recent government stimulus packages and increasing rural demand due to better monsoon expectations. Furthermore, opening of economy and resumption of infrastructure related activities is expected to drive demand for off highway vehicles
- Auto industry has seen a downturn even before the pandemic. However, May 2020 industry volumes experienced some green shoots and further opening of the economy in coming days should support the sector

DYNAMATIC TECHNOLOGIES LIMITED



FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. Million	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY20	FY19		FY20		FY20	FY19	
Revenue	3,182	3,849	(17.3)%	3,078	3.4%	13,212	15,003	(11.9)%
EBITDA	404	474	(14.8)%	443	(8.8)%	1,899	1,752	8.3%
<i>Margin (%)</i>	<i>12.7%</i>	<i>12.3%</i>		<i>14.4%</i>		<i>14.4%</i>	<i>11.7%</i>	
Profit Before Tax (PBT)	48	155	(69.3)%	(3)	<i>nm</i>	298	537	(44.6)%
Profit After Tax (PAT)	253	92	173.7%	128	98.3%	551	312	76.7%
<i>Margin (%)</i>	<i>8.0%</i>	<i>2.4%</i>		<i>4.1%</i>		<i>4.2%</i>	<i>2.1%</i>	
Basic EPS (Rs.)	39.94	14.59	173.7%	20.14	98.3%	86.85	49.15	76.7%
Adjusted EBITDA	271	474	(42.8)%	309	(12.3)%	1,375	1,752	(21.5)%
<i>Margin (%)</i>	<i>8.5%</i>	<i>12.3%</i>		<i>10.0%</i>		<i>10.4%</i>	<i>11.7%</i>	

- FY2020 revenues from the Aerospace segment increased by 6.1% y-o-y. Automotive & Metallurgy and Hydraulics segments decreased by 21.3% and 18.8%, respectively on a y-o-y basis.
- FY2020 EBITDA increased by 8.3% y-o-y with margin of 14.4%, increased by 270 bps.
- Adjusted for the impact of IND AS 116, EBITDA for FY2020 would have been Rs. 1,375 million, a decrease of 21.5% y-o-y and at 10.4% margin.

Note:

1. The result / numbers are presented excluding Discontinued operations
2. EBITDA adjusted for the impact of IND AS 116 to make it comparable with corresponding period previous year



PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

Exchange Rate	Q4 FY2020	Q4 FY2019	Impact	Impact %	Q3 FY2020	Impact	Impact %
EURO vs. INR	78.8	80.9	(2.2)	(2.7)%	78.4	0.3	0.4%
GBP vs. INR	90.1	91.7	(1.6)	(1.8)%	89.3	0.8	0.9%
USD vs. INR	70.9	69.9	1.0	1.4%	70.4	0.5	0.7%

Impact due to change in average exchange rates (Y-o-Y)

Particulars	Q4 FY2020 vs. Q4 FY2019				Q4 FY2020 vs. Q3 FY2020			
	Erla	DL UK	DTL	Total Impact	Erla	DL UK	DTL	Total Impact
<i>Currency</i>	EURO	GBP	USD		EURO	GBP	USD	
Revenue (Rs. mn)	(30.2)	(9.8)	4.2	(35.8)	4.5	4.9	6.3	15.8
EBITDA (Rs. mn)	(1.4)	(0.3)	2.7	1.0	0.2	0.2	4.1	4.5

- On a constant currency basis, Q4 FY2020 revenue, if adjusted for a foreign exchange impact of Rs. (35.8) mn would be Rs. 3,218 mn (representing a decline of 16.4% compared to a decline of 17.3% before adjustment).
- On a constant currency basis, Q4 FY2020 EBITDA, if adjusted for a foreign exchange impact of Rs. 1 mn would be Rs. 403 mn (compared to Rs. 404 mn before adjustment).
- The Company has exposure to EUR, GBP and USD. The impact from transactions denominated in USD currencies was favorable on a Y-o-Y basis.

DYNAMATIC TECHNOLOGIES LIMITED



AEROSPACE SEGMENT

Financial Overview

Rs. Million	Q4		y-o-y	Q3	q-o-q	Full Year		y-o-y
	FY20	FY19	Growth (%)	FY20	Growth (%)	FY20	FY19	Growth (%)
Revenue	1,264	1,232	2.6%	1,325	(4.6)%	4,976	4,689	6.1%
EBITDA	361	286	26.1%	367	(1.6)%	1,525	1,168	30.5%
Margin (%)	28.6%	23.2%		27.7%		30.7%	24.9%	
Adjusted EBITDA	289	286	0.8%	294	(1.8)%	1,232	1,168	5.4%
Margin (%)	22.8%	23.2%		22.2%		24.8%	24.9%	

- Continued order book execution and delivery leading to Q4 FY2020 revenue growth
- Q4 FY2020 was partially impacted due to the lockdown in March which resulted in postponement of order delivery. Aerospace facilities resumed operations in April and now currently operating at close to 80% capacity utilization levels
- **Outlook:** Strong order book. Demand is expected to be driven by the defense aviation sector which will not face any material impact in the short to medium term. However, the civil aviation sector is expected to slowdown for the remainder of the year. Company also won orders from the Indian Defence PSUs to mitigate the slowdown in Civil Aviation
- **Strategy:** Enhancing capability in large aero-structure assemblies, high precision aero-structure manufacturing, design and engineering

Note:

1. EBITDA adjusted for the impact of IND AS 116 to make it comparable with corresponding period previous year



HYDRAULICS SEGMENT

Financial Overview

Rs. Million	Q4		y-o-y	Q3	q-o-q	Full year		y-o-y
	FY20	FY19	Growth (%)	FY20	Growth (%)	FY20	FY19	Growth (%)
Revenue	651	934	(30.2)%	664	(2.0)%	2,950	3,631	(18.8)%
EBITDA	15	118	(87.3)%	47	(68.1)%	229	416	(44.9)%
Margin (%)	2.3%	12.6%		7.1%		7.8%	11.4%	
Adjusted EBITDA	(6)	118	<i>nm</i>	24	<i>nm</i>	149	416	(64.2)%
Margin (%)	(0.9)%	12.6%		3.6%		5.1%	11.4%	

- Hydraulics segment revenue growth was impacted by the overall global slowdown and the pandemic led lock downs. During Q4 FY2020 reduced aftermarket sales and liquidity crunch at the customer end affected the business
- Outlook:** Increased infrastructure spending as outlined by the Indian government in the recent budget is expected to enhance the segment performance once economic activity returns to normalcy. Normal monsoon expectation, limited impact of Covid-19 and increasing demand for after sales service would drive the growth for tractor industry
- Strategy:** Growth from farm mechanisation sector through increase in share of business with OEMs in this sector and adding new OEMs, addition of new products and expansion of wallet share per tractor. Momentum in new market segment, i.e. off highway vehicles Focus on aftermarket products. Shifting from outsourcing to in-house production for reducing dependency on third party vendors, increasing utilisation level and minimise wastage long with effective cost controls

Note: EBITDA adjusted for the impact of IND AS 116 to make it comparable with corresponding period previous year



DYNAMATIC TECHNOLOGIES LIMITED

AUTOMOTIVE AND METALLURGY SEGMENT

Financial Overview

Rs. Million	Q4		y-o-y	Q3	q-o-q	Full Year		y-o-y
	FY20	FY19	Growth (%)	FY20	Growth (%)	FY20	FY19	Growth (%)
Revenue	1,264	1,682	(24.9)%	1,067	18.5%	5,261	6,683	(21.3)%
EBITDA	67	98	(31.4)%	53	26.4%	288	251	14.9%
Margin (%)	5.3%	5.8%		5.0%		5.5%	3.8%	
Adjusted EBITDA	27	98	(72.6)%	15	78.7%	137	251	(45.4)%
Margin (%)	2.1%	5.8%		1.4%		2.6%	3.8%	

- Automotive and Metallurgy segment topline growth was subdued due to the slowdown in the global and domestic auto industry. However, with focus on margin expansion, low margin products rationalization continued during the period as well
- **Outlook:** Increased shift in production facilities from China to Europe is expected to help improve product base and in turn improve business. Product rationalization is expected to benefit the profitability and growth in the coming quarters
- **Strategy:** Focus on high margin product mix, exports, ramp-up of existing products, performance-critical components, customer diversification and capacity utilization. Focus on increasing volumes for new products increased under BS-VI

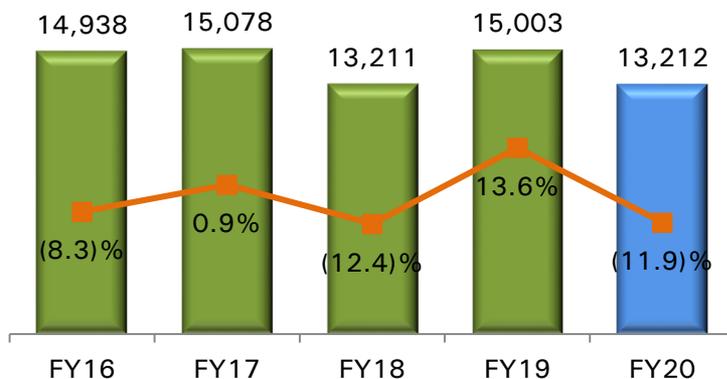
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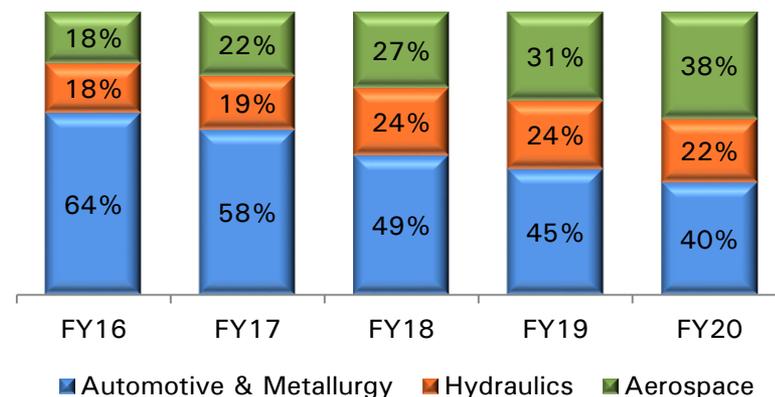


YEARLY FINANCIAL TRENDS

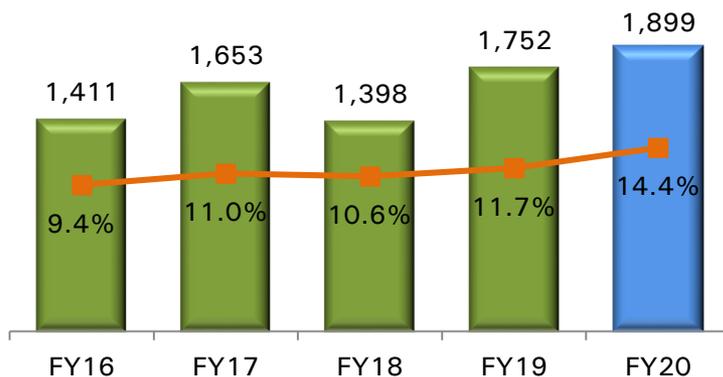
Revenue (Rs. mn) and Growth (Y-o-Y)



Segment Wise Revenue Contribution



EBITDA (Rs. mn) and Margin (%)



Adjusted EBITDA (Rs. mn) and Margin (%)



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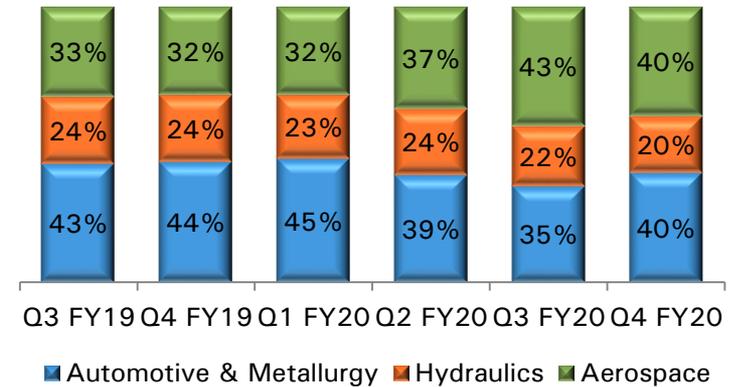
DYNAMATIC TECHNOLOGIES LIMITED

QUARTERLY FINANCIAL TRENDS

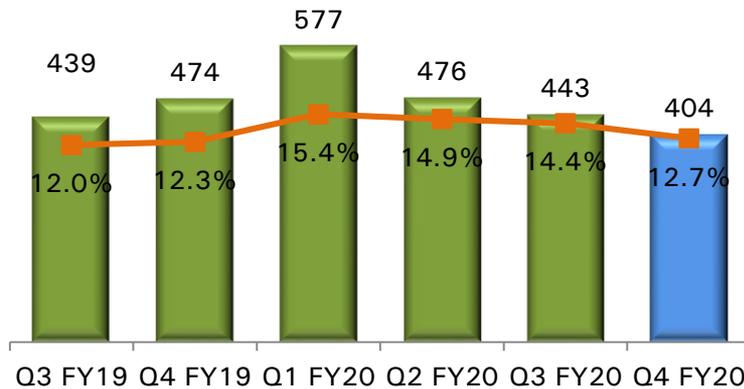
Revenue (Rs. mn) and Growth (Q-o-Q)



Segment Wise Revenue Contribution



EBITDA (Rs. mn) and Margin (%)



Adjusted EBITDA (Rs. mn) and Margin (%)



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DYNAMATIC TECHNOLOGIES LIMITED

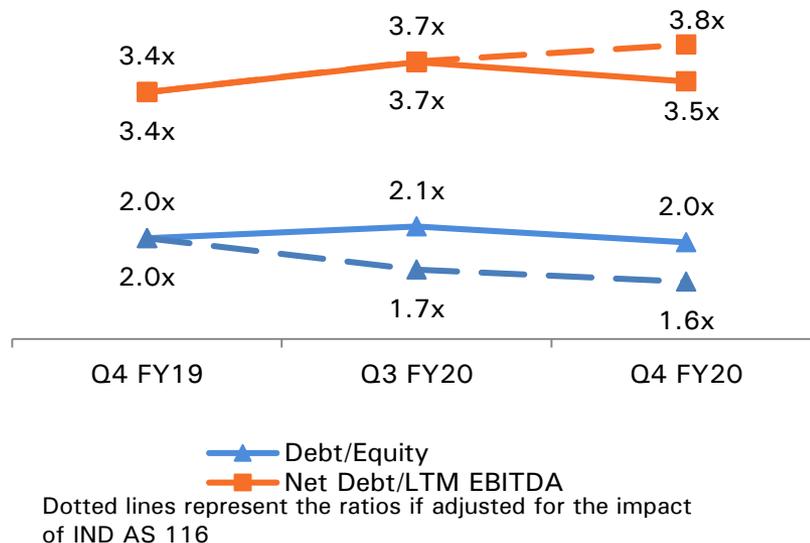


QUARTERLY FINANCIAL TRENDS

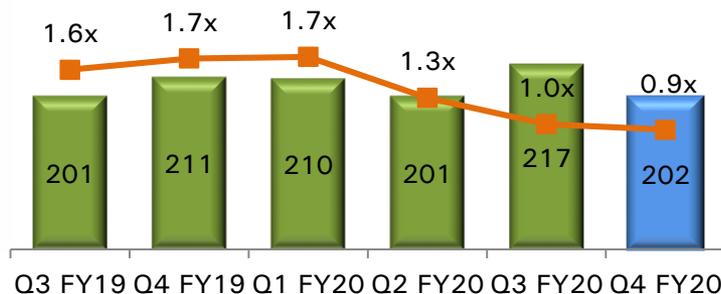
Capital Structure

(Rs. million)	Jun-19	Sep-19	Dec-19	Mar-20
Long Term	4,300	3,975	3,905	3,876
Short Term	2,276	2,324	2,347	2,200
Operating Lease	1,353	1,416	1,430	1,353
Total Debt	7,929	7,715	7,682	7,429
Less: Cash & Cash Equivalents	509	407	510	830
Net Debt	7,420	7,308	7,172	6,599
Net Worth	3,323	3,357	3,594	3,731

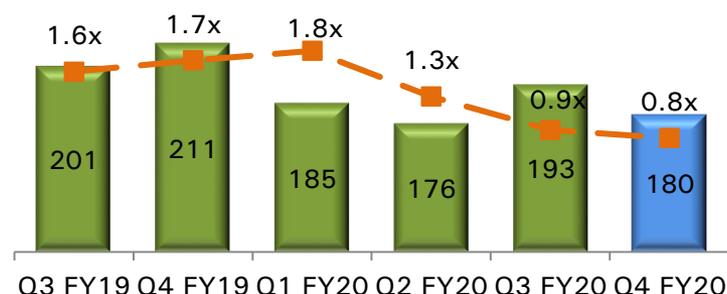
Net Debt/LTM EBITDA & Debt/Equity (x)



Interest Expense (Rs. mn) & Interest Coverage (x)



Adjusted Interest Expense (Rs. mn) & Interest Coverage (x)



Note: The result / numbers are presented excluding Discontinued operations
 Interest Coverage ratio = Operating Profit / Interest Expense
 Adjusted values reflect impact of IND AS 116

DYNAMATIC TECHNOLOGIES LIMITED



DYNAMATIC OVERVIEW

Diversified business

- A combination of stable and high growth businesses with highly engineered products for the automotive, hydraulic and aerospace industries
- Successful track record of enhancing manufacturing capabilities through R&D and selective acquisitions

Competitive market position

- One of the world's largest manufacturers of hydraulic gear pumps and automotive turbochargers; leadership in hydraulic gear pumps market for over 45 years
- Has 74% share of the Indian organized tractor market, supplies to almost all OEMs in India
- Pioneer and leader in the Indian private sector and the UK for manufacture of high precision airframe structures and aerospace components. Tier I supplier to the global aerospace OEMs such as Airbus, Boeing, Bell Helicopters and HAL
- Manufactures high precision, complex metallurgical ferrous and aluminium castings for performance critical components such as turbochargers and exhaust manifolds and has capabilities to develop automotive components on single-source basis

Locational advantages

- Automotive facilities in Chennai, one of India's major automotive hubs and in Germany, a global auto OEM hub
- Aerospace facilities in Bangalore, headquarters of primary clients and in Bristol, UK's south west aerospace hub



DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC OVERVIEW

Vertically Integrated Facilities

- Advanced iron foundry in India and Germany. Also has aluminium foundry in India for captive use
- Owns one of the most advanced ferrous foundries in Europe (Germany) capable of manufacturing highly intricate castings
- In-house division for design validation and optimization, analysis and prototypes
- Has 11 facilities across India (Bangalore, Chennai, Coimbatore, Nasik), UK (Swindon, Bristol) and Germany (Schwarzenberg)

R&D and Intellectual Property

- Owns 21 patents for various products in India and internationally
- Has the design IP for all the products manufactured in the Hydraulics segment
- R&D units recognized by Department of Scientific and Industrial Research, Government of India

Blue Chip Customers

- Automotive: BMW, MAN, Daimler, Hyundai, Volkswagen, Sundaram Fastners
- Hydraulics: Cummins, Escorts, John Deere, Mahindra & Mahindra, Same Deutz-Fahr
- Aerospace : Airbus, Bell Helicopter, Boeing, GKN Aerospace, HAL, Spirit Aerosystems

Board and Management

- Highly qualified board and management team with significant industry experience
- 4 out of 9 Directors are Independent



DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AUTOMOTIVE & METALLURGY

40% of FY20
Revenue

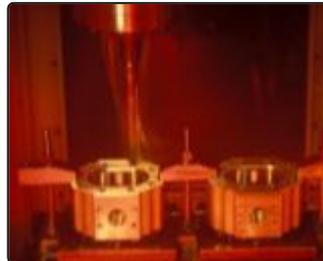


- Ferrous automotive components including engine, transmission, turbocharger and chassis parts
- Metallurgical ferrous and aluminium castings

- Audi
- BMW
- Daimler
- Ford
- Hyundai
- Nissan
- Tata Motors
- Volkswagen

HYDRAULICS

22% of FY20
Revenue



- Hydraulic valves
- Hydraulic gear pumps
- Combined displacement pump packages
- Fan drive systems
- Fixed displacement pumps

- Cummins
- Eicher
- Escorts
- John Deere
- Mahindra & Mahindra
- New Holland
- Same Deutz-Fahr

AEROSPACE

38% of FY20
Revenue



- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

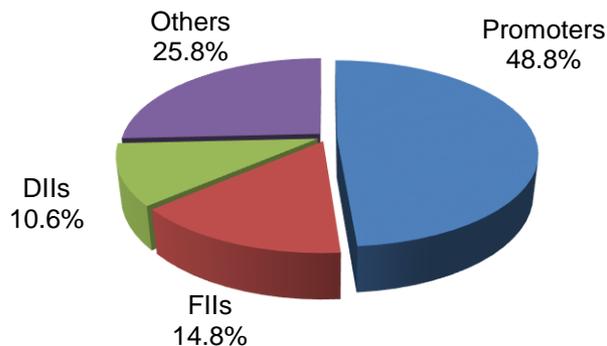
- Airbus
- Boeing
- Bell
- Spirit Aerosystems
- HAL

DYNAMATIC TECHNOLOGIES LIMITED



BLUE CHIP INVESTOR BASE

Shareholding Structure



Key Institutional Investors

- HDFC Mutual Fund
- Samena Capital
- Taiyo Greater India Fund
- Alchemy and Group
- Mukul Agarwal and Group
- Girish Gulati - HUF
- SBI Mutual Fund
- Premier Investment Fund

Shareholding Pattern Trend

Shareholders	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	48.8%	48.8%	48.8%	48.8%
FIIIs	14.8%	14.9%	14.9%	14.8%
DIIIs	10.8%	10.8%	10.6%	10.6%
Others	25.6%	25.5%	25.7%	25.8%
Total	100.0%	100.0%	100.0%	100.0%

Equity History

Year	Event	Equity Capital (Rs. mn)
1974	Initial Public Offering	2.9
1987	Rights Issue	11.2
1992	Rights Issue	21.0
1994	Rights Issue	31.5
1995	Bonus Issue	41.9
2008	Amalgamation	48.1
2008	Qualified Institutional Placement	54.1
2014	Preferential convertible warrants	60.4
2014	Qualified Institutional Placement	63.4



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Income Statement (Y-o-Y)

Profit & Loss Statement (Rs. million)	FY20	FY19	FY18
Revenues			
Net Sales / Income from Operations	13,212	15,003	13,211
Other Operating Income		-	-
Total Revenues	13,212	15,003	13,211
Expenses			
Cost of Raw Materials Consumed	6,296	7,741	6,738
Changes in Inventories of Finished Goods, WIP and Stock in Trade	92	(67)	(14)
Employee Benefit Expenses	2,503	2,539	2,384
Other Expenditure	2,423	3,038	2,705
Total expenses excluding D&A	11,314	13,251	11,813
Operating Profit (EBITDA)	1,898.6	1,752	1,398
Depreciation and Amortization Expenses	902	493	473
EBIT	997	1,260	925
Other Income	130	72	58
Finance Costs	830	795	744
PBT - Pre Exceptional	298	537	238
Exceptional Item	0	0	0
PBT	298	537	238
Tax Expenses	(253)	226	118
PAT	551	312	120
Basic EPS (Rs)	86.85	49.15	18.99
Margins (%)			
Gross Margins	51.7%	48.8%	49.1%
EBITDA margins	14.4%	11.7%	10.6%
PAT margins	4.2	2.1%	0.9%
Y-o-Y Growth (%)			
Total Revenues	(11.9)%		
EBITDA	8.3%		
PAT	76.7%		

Note: The result / numbers are presented excluding Discontinued operations and are audited



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Income Statement (Y-o-Y and Q-o-Q Comparison)

Profit & Loss Statement (Rs. million)	Q4 FY20	Q3 FY20	Q4 FY19
Revenues			
Net Sales / Income from Operations	3,182	3,078	3,849
Other Operating Income		-	-
Total Revenues	3,182	3,078	3,849
Expenses			
Cost of Raw Materials Consumed	1,608	1,394	1,913
Changes in Inventories of Finished Goods, WIP and Stock in Trade	(123)	90	14
Employee Benefit Expenses	634	615	610
Other Expenditure	660	536	838
Total expenses excluding D&A	2,778	2,635	3,375
Operating Profit (EBITDA)	404	443	474
Depreciation and Amortization Expenses	230	231	117
EBIT	174	212	357
Other Income	76	2	9
Finance Costs	202	217	211
PBT - Pre –Exceptional	48	(3)	155
Exceptional Item	0	-	-
PBT	48	(3)	155
Tax Expenses	(206)	(131)	63
PAT	253	128	92
Basic EPS (Rs)	39.94	20.14	14.59
Margins (%)			
Gross Margins	53.5%	51.8%	49.9%
EBITDA margins	12.7%	14.4%	12.3%
PAT margins	8.0%	4.1%	2.4%
Y-o-Y Growth (%)			
Total Revenues	(17.3)%		
EBITDA	(14.8)%		
PAT	173.7%		

Note: The result / numbers are presented excluding Discontinued operations and are audited



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Balance Sheet – Assets

Balance Sheet (Rs. million)	Mar-20	Mar-19
Assets		
Non-current assets		
Property, plant and equipment	5,886	5,259
Capital work in progress	30	56
Goodwill	972	925
Intangible assets	234	254
Right of use assets	1,172	-
Financial assets		
Investments	3	3
Loans	101	115
Other financial assets	-	2
Income tax assets	100	63
Other non-current assets	13	45
	8,511	6,723
Current assets		
Inventories	2,650	2,808
Financial assets		
Trade receivables / sundry debtors	2,359	2,294
Cash and cash equivalents	560	371
Bank balance other than cash	270	308
Loan	99	41
Income tax assets (net)	-	-
Other current assets	459	546
Total current assets	6,397	6,368
Disposal Group Assets - Held for Sale	0	758
Total assets	14,908	13,848

Note: Audited Financials Statements



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Balance Sheet – Liabilities

Balance Sheet (Rs. million)	Mar-20	Mar-19
EQUITY and LIABILITIES		
Shareholders Fund		
Share capital	63	63
Reserves and surplus	3,668	3,186
Total Shareholders Fund	3,731	3,249
Non-Current Liabilities		
Financial liabilities		
Borrowings	3,577	3,958
Lease liabilities	892	-
Other Financial Liabilities	-	10
Deferred Tax Liabilities (net)	98	345
Other Long Term Liabilities	10	-
Long Term Provisions	239	200
Total Non-Current Liabilities	4,816	4,513
Current Liabilities		
Financial liabilities		
Borrowings	2,200	2,160
Trade Payables	2,746	2,767
Other Financial Liabilities	762	825
Other Current Liabilities	63	168
Lease Liabilities	461	-
Income Tax Liabilities (net)	32	42
Short-Term Provisions	97	116
Total Current Liabilities	6,360	6,078
Disposal Group Liabilities - Directly Associated with Assets Held for Sale	0	8
TOTAL EQUITY AND LIABILITIES	14,908	13,848



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Cash Flow Statements

Cash Flow Statement (Rs. million)	Mar-20	Mar-19
Net cash generated from operating activities	1,933	1,238
Net cash used in investing activities	(518)	30
Net cash (used in)/provided by financing activities	(1,228)	(1,283)
Net increase/(decrease) in cash and cash equivalents	189	(15)
Cash and cash equivalents at the beginning of the period	371	399
Cash and cash equivalents at the end of the period	560	371



DYNAMATIC TECHNOLOGIES LIMITED

IMPORTANT NOTICE

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Dynamatic Technologies’ (“Dynamatic” or the “Company”) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Dynamatic undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



DYNAMATIC TECHNOLOGIES LIMITED

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