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This announcement is an advertisement and not a prospectus and investors should not purchase any shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") to be published by Hollywood Bowl Group plc (the "Company") in due course in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc. Copies of the Prospectus will, following publication, be available for inspection on the Company's Investor website www.hollywoodbowlgroup.com, subject to applicable securities laws, and from the Company's registered office. This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in any jurisdiction.

FOR IMMEDIATE RELEASE

London, 16 September 2016

Hollywood Bowl Group plc
(the "Company")

Pricing of Initial Public Offering

Offer to raise gross proceeds of £181.3m at 160 pence per Ordinary Share

Admission to the Official List and to trading on the main market of the London Stock Exchange

Hollywood Bowl Group plc, the UK's largest ten-pin bowling operator, today announces the successful pricing of its initial public offering (the "IPO") and the placing of 113,283,274 ordinary shares at 160 pence per ordinary share by Investec Bank plc ("Investec") (the "Offer"). The Company has applied for admission of its ordinary shares ("Ordinary Shares") to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc (together "Admission"). It is expected that dealings will commence at 8.00 am on 21 September 2016.

Offer Highlights

- The Offer price has been set at 160 pence per share (the "Offer Price") which equates to a market capitalisation of £240.0 million on Admission.
- The Offer is expected to raise £181.3 million of gross proceeds for the selling shareholders (comprising Electra Private Equity Partners 2006 Scottish LLP ("Electra"), Electra Investments Limited, the Company's Directors, members of the senior management team and other individuals (the "Selling Shareholders")).
- Following Admission:
 - Electra will hold approximately 17.8% of the issued ordinary share capital of the Company; and
 - The Company's Directors and the senior management team will hold approximately 5.4% of the issued ordinary share capital of the Company.

- The Company's Directors and the senior management team (12 months) and Electra (six months) have committed to lock-up arrangements with Investec as Sponsor following Admission in respect of their shareholdings. The Company's Directors and the senior management team (12 months) and Electra (six months) have also signed up to orderly market arrangements with Investec as Sponsor following Admission.
- Admission to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, and the commencement of dealings in the Ordinary Shares, are expected to take place at 8.00 am on 21 September 2016 under the ticker BOWL.
- On Admission, the Company will have 150,000,000 Ordinary Shares in issue.
- Investec Bank plc is acting as Sole Sponsor, Financial Adviser, Bookrunner and Broker in relation to the Offer and Admission.

Full details of the Offer will be included in the Prospectus, which is expected to be published and available on the Company's website later today.

Stephen Burns, Chief Executive Officer of Hollywood Bowl Group said:

"I am delighted with the response we have received from investors toward Hollywood Bowl Group. We have achieved a huge amount over the past few years, transforming the business through investment and acquisition, and providing outstanding family entertainment to millions of customers every year. Keeping the customer experience at the heart of everything we do, we have exciting plans in place to grow the business further in the years ahead."

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Overview of the Group's business

The Company and its consolidated subsidiary undertakings (the “Group”) is the UK’s largest ten-pin bowling operator, with a portfolio of 54 centres operating across the UK under the Hollywood Bowl, AMF and Bowlplex brands. The Group specialises in operating large, high quality bowling centres, predominantly located in out of town multi-use leisure parks (typically co-located with cinema and casual dining sites) and large retail parks with all of the centres being occupied by the Group on a leasehold basis. The centres are designed to offer a complete family entertainment experience with each centre offering at least 16 bowling lanes, on-site dining, licensed bars, and state-of-the-art family games arcades.

According to research from Pragma (the retail & consumer market strategy consultants), the UK leisure market was estimated to be worth £80.3 billion in 2015, of which ten-pin bowling had a market share of 0.3 per cent. In the period from 2013 to 2015, Pragma (June, 2016) estimates that ten-pin bowling was the fastest growing segment of the leisure sector, with 6.0 per cent. compound annual growth rate (“CAGR”) compared to an average of 3.0 per cent. across the wider leisure sector.

For the financial period ended 30 September 2015 (“FY2015”), bowling represented approximately 47 per cent. of the Group’s consolidated total revenue with food and beverage (approximately 28 per cent.) and amusement machines (approximately 23 per cent.) revenues accounting for the majority of the balance. The Group is led by a strong and entrepreneurial management team, with significant experience in the UK leisure sector and a proven track record of success.

The Group has delivered strong results across the whole of its estate since its formation in 2010. The Directors believe that this success is due, in part, to: the quality of the property portfolio and the desirability of centre locations; engagement and insight from over five million contacts on the Group’s customer database; and the growth opportunities within the key revenue streams of bowling, food and beverage and amusement machines.

The Group is headquartered in Hemel Hempstead, where it has a 50 seat customer contact centre to manage customer calls and bookings. In addition, the Group operates a scoring, motors and spares division out of its centre in Tolworth, providing technical support and repairs for its entire estate.

In FY2015, the Group employed, on average, 1,386 employees mainly in its centres. As at 31 March 2016 (following the acquisition of Bowlplex in December 2015), the Group employed approximately 1,123 full time equivalents (the majority of those employees being employed on a part time basis) and approximately 1,948 employees.

Key Strengths

A market leading ten-pin bowling operator with national scale

The Group focuses on providing a competitively priced family leisure experience from its network of 54 centres across the UK. As the largest UK operator of ten-pin bowling centres, the Group has developed bespoke systems and processes to ensure that the customer receives a consistent experience in each of its centres and through its website and customer contact centre.

Diversified revenue streams

For FY2015, bowling represented approximately 47 per cent. of the Group’s consolidated total revenue with food and beverage (approximately 28 per cent.) and amusement machines (approximately 23 per cent.) accounting for the majority of the balance.

Strong financial track record

The Group has delivered a consistent track record of strong revenue and Adjusted EBITDA growth. For the financial period ended 30 September 2013 (“FY2013”) to FY2015, revenue increased from £70.2 million to £86.0 million, a CAGR of 10.7%. Over the same period, Adjusted EBITDA increased from £11.0 million to £20.6 million, a CAGR of 37.0%, and Adjusted EBITDA margin increased from 15.6% to 23.9%.

£m	Financial year ended 30 September			Six months ended 31 March	
	2013	2014 (Unaudited)	2015	2015	2016
Revenue	70.2	78.7	86.0	43.8	55.0
Adjusted EBITDA	11.0	14.6	20.6	11.0	16.8
Adjusted EBITDA margin	15.6%	18.5%	23.9%	25.0%	30.6%
Like-for-like sales growth	N/A*	8.1%	9.1%	5.9%	11.1%
Average total spend per game	£7.13	£7.54	£8.12	£8.10	£8.81
Growth in average total spend per game	N/A*	5.8%	7.7%	8.4%	8.8%
Number of games (m)	9.6	10.1	10.4	5.3	6.1

*Information not included as part of the historical financial information which will be contained in the Prospectus.

Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation and exceptional items throughout this announcement.

Multiple levers to drive further growth

- **Driving like-for-like growth:** The Group’s strategy is to drive like-for-like growth by attracting new customers, increasing the frequency of visits and raising the spend per game. This strategy is supported by a focus on improving the customer experience through investments in, amongst others, technology, staff training, marketing, and refurbishments.
- **Refurbishment programme:** The Group intends to undertake between seven to ten refurbishments per year over the medium term in order to generate improved sales and profitability at existing centres. It is expected that future refurbished centres will benefit from the introduction of new dining concepts such as Hollywood Diner and an upgraded bar offering as well as investment in the bowling experience including the introduction of VIP lanes, all of which will support higher prices and a higher spend per game as well as drive game volumes and visit frequency.

The Group’s centres have generated attractive returns from capital invested, with those centres refurbished since the start of the financial period ended 30 September 2014 (“FY2014”) (excluding the centres located in Cardiff, Hull and Bolton and the recently converted Bowlplex sites) generating an average return on investment of 44 per cent.

- **Conversion of the Bowlplex estate:** At the 11 centres acquired as a result of the acquisition of Bowlplex Limited in December 2015, the Group intends to offer staff new training and apply the business processes, marketing initiatives, IT and human resources systems that

form part of the Hollywood Bowl and AMF businesses in order to raise the operations at the Bowlplex centres to the standard of the Group's remaining estate. In addition to these changes and the refurbishments mentioned above, the Group intends to refurbish an average of three Bowlplex centres per year to bring them in line with the higher standards seen across the remainder of the Group's estate. Of the 11 Bowlplex centres acquired, three have been refurbished and re-branded, with another seven to be similarly refurbished and re-branded as Hollywood Bowl centres and one will be re-branded as an AMF centre. The Directors believe that there is significant potential to improve the revenue and profitability of the Bowlplex centres. The average revenue per Bowlplex centre for FY2015 was £1.55 million compared to the average revenue per Hollywood Bowl centre for the same period being £2.25 million.

- **Development of new centres and acquisitions:** The Directors believe that there are substantial opportunities to achieve attractive returns from the opening of new centres. The current medium term strategy is to seek to open, on average, two new centres per year, although this is dependent on the availability of suitable centres and rental prices.

The Directors also believe that, from time to time, there will be opportunities to achieve further growth through the acquisition of existing bowling sites from other operators and improving their operations.

Strong customer understanding and engagement

The Group has developed a sophisticated CRM System in order to better understand its customer base, and to target its communications more effectively.

Core focus on team and culture

The Directors believe that a continued and targeted focus on the customer through the team as well as attracting, retaining and developing top talent will be key to achieving a strong operational performance.

Experienced and entrepreneurial management team

Management have successfully implemented initiatives to drive customer and employee engagement, which has supported like-for-like sales growth of 8.1 per cent. and 9.1 per cent. in FY2014 and FY2015, respectively. Led by Stephen Burns, the Group's Chief Executive Officer, management have many years of combined experience, both in their respective individual areas of expertise and within the Group's business.

Current Trading and Prospects

The Group's strong financial performance has continued through the second half of the current financial year, with trading in line with the Directors' expectations.

Since 31 March 2016, the Group has refurbished six of its existing centres, including the refurbishment and re-branding of three Bowlplex centres. The initial returns on these first three Bowlplex re-brandings are delivering above Board expectations.

Furthermore, the Group has exchanged contracts with Intu Properties plc and Hammerson plc on two new sites which are part of retail shopping centres located in city centres and are due to open in the next financial year. Furthermore, the Group continues to have a strong pipeline of new sites.

The Group is also in advanced stages of negotiation with relevant landlords on four further potential new sites and with the landlord of the Group's existing centre in Liverpool (the Group's only loss making centre) with a view to amending the terms of the current lease.

The Board continues to implement the Group's strategy and remains confident about the future prospects of the Group.

Dividends and Dividend policy

The Board intends to adopt a progressive dividend policy whilst maintaining an appropriate level of dividend cover. This policy is intended to allow the Group to retain sufficient capital to fund on-going operating requirements and to invest in the Group's long term growth. Dividends are expected to be paid in an approximate one-third (interim dividend) and two-thirds (final dividend) split. The Board expects the Company's first dividend as a listed business to be a pro-rated dividend for the year ending 30 September 2016.

Board of Directors

Peter Boddy (Chairman)

Peter joined the Group as Non-Executive Chairman in 2014. He also currently holds chairmanships in three other companies: Xercise4Less (the low-cost gym chain); Novus Leisure Ltd (operator of late night bars and clubs); and The Harley Medical Group, all of which are backed by private equity. Prior to this, Peter held the positions of CEO or Managing Director in a number of successful private equity backed companies including Fitness First UK, Megabowl Group Ltd and Maxinutrition Ltd. Peter has a degree in Economics from De Montfort University and an MBA from Warwick Business School.

Stephen Burns (Chief Executive Officer)

Stephen joined the Group as Business Development Director in 2011, being promoted to managing director in 2012 and becoming Chief Executive Officer in 2014. Previously, Stephen worked within the Health and Fitness industry, holding various roles within Cannons Health and Fitness Limited from 1999, becoming Sales and Client Retention Director from 2007 upon the successful acquisition of Cannons Health and Fitness Ltd by Nuffield Health and then becoming Regional Director in 2009. In 2011 Stephen was appointed to the operating board of MWB Business Exchange, a public company specialising in serviced offices, meeting and conference rooms and virtual offices, looking after the CEC and outer London brands.

Laurence Keen (Chief Financial Officer)

Laurence joined the Group as Finance Director and Company Secretary in 2014. Laurence has a first class degree in Business, Mathematics and Statistics from the London School of Economics and Political Science. He is a qualified ICAEW Chartered Accountant and has also been a Fellow since 2012 (having qualified in 2000). His previous role was UK Development Director for Paddy Power from 2012. He has also held senior retail and finance roles for Debenhams PLC, Pizza Hut (UK) Ltd and Tesco PLC.

Bill Priestley (Non-Executive Director)

Bill is the Chief Investment Partner at Electra Partners, an independent private equity fund manager specialising in buy-outs and co-investments, where he leads the investment team and sits on the

Investment Committee. Bill joined Electra Partners in 2014 after having previously held the roles of Co-Chief Executive Officer and Managing Director at LGV Capital, a mid-market private equity house owned by Legal & General PLC, where he worked for over ten years. Bill has also worked at N M Rothschild & Sons and Barclays and currently serves on the boards of Innovia Group and TGI Fridays. Bill has a degree in Law from Cambridge University.

Nick Backhouse (*Senior Independent Non-Executive Director*)

Nick was formerly Deputy Chief Executive Officer of the David Lloyd Leisure Group and a non-executive director of All3Media Ltd. He has also been Group Finance Director of National Car Parks, Chief Financial Officer for each of the Laurel Pub company and Freeserve plc and was, prior to that, a board director of Baring Brothers. Nick currently acts as non-executive director to Marston's PLC where he serves as Chairman of the Audit Committee, the Senior Independent Non-executive Director of the Guardian Media Group plc and a director and trustee of Chichester Festival Theatre. Nick joined the Group on 14 June 2016 as Senior Independent Non-Executive Director and will chair the Audit Committee. He is a Fellow of the Institute of Chartered Accountants and has an MA in Economics from Cambridge University.

Claire Tiney (*Non-Executive Director*)

Claire has over twenty years' board level experience encompassing executive and non-executive roles in blue-chip retailing, property development and the services sector, across the UK and Western Europe. Claire runs her own business as an HR Consultant, executive coach and facilitator, having spent 15 years as an executive director in a number of retail businesses including Homeserve plc, Mothercare plc and WH Smith Group plc. Most recently she was HR Director at McArthurGlen Group, the developer and owner of designer outlet villages throughout Europe. She was previously a non-executive director of Family Mosaic and is currently a non-executive director of Grey 4 Gold and of Topps Tiles plc. Claire joined the Group on 14 June 2016 as a Non-Executive Director and will chair the Remuneration Committee. She has an MBA from Stirling University.

Expected Timetable Of Principal Events

Publication of the Prospectus	16 September 2016
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 21 September 2016
CREST accounts credited with uncertificated Ordinary Shares	8.00 a.m. on 21 September 2016
Despatch of definitive share certificates (where applicable)	by 3 October 2016

The times and dates in the table above, except the date of publication of the Prospectus, are indicative only and are subject to change. All times are London times.

Offer Statistics

Offer Price (per share)	160 pence
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Number of Ordinary Shares in issue immediately prior to and on Admission	150,000,000
Number of Ordinary Shares to be sold by the Selling Shareholders pursuant to the Offer	113,283,274
Percentage of the Company's issued ordinary share capital immediately following Admission being sold pursuant to the Offer	75.5 per cent.
Estimated net proceeds of the Offer receivable by the Selling Shareholders ^(a)	£174.9 million
Expected market capitalisation of the Company at the Offer Price following Admission ^(b)	£240.0 million
Ticker symbol	BOWL
ISIN	GB00BD0NVK62
SEDOL Code	BD0NVK6

Notes:

- (a) Estimated net proceeds receivable by the Selling Shareholders are stated after deduction of commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Offer. The Company will not receive any proceeds from the sale of Ordinary Shares being sold by the Selling Shareholders.*
- (b) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.*

Forward looking statements

This announcement contains "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "aim", "plan", "intend", "will", "could", "should", "may" or "might" or the negative of such terms, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Group and the industries in which it operates. The Company wishes to caution you that these statements are only predictions and that actual events or results may and often do differ materially; no assurance can be given that such future results will be achieved. The forward-looking statements in this announcement speak only as of the date of this announcement. The Company disclaims any obligation or undertaking to release publicly any updates or any revisions to any forward-looking statements contained in this announcement to reflect any change in its

expectations or any change in the events, conditions or circumstances on which such statements are based.

Important notices

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Investec Bank plc ("Investec") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("FSMA").

No reliance may be placed, for any purposes whatsoever, on the information contained in this announcement or on its completeness and this announcement should not be considered a recommendation by the Company, Investec or any of their respective affiliates in relation to any purchase of or subscription for securities of the Company. No representation or warranty, express or implied, is given by or on behalf of the Company, Investec or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in this announcement and none of the information contained in this announcement has been independently verified. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons who come into possession of any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada, Japan, New Zealand, South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities referred to herein may not be offered or sold, directly or indirectly, in the United States unless registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. The offer and sale of securities referred to herein has not been and will not be registered under the US Securities Act or under the applicable securities laws of Australia, Canada, Japan, New Zealand or South Africa. There will be no public offer of the Ordinary Shares in the United States, Australia, Canada, Japan, New Zealand or South Africa. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, New Zealand or South Africa.

This announcement is directed at and is only being distributed (A) in member states of the European Economic Area, to persons who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU) the "Prospectus Directive"); (B) in the United Kingdom to persons who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or, are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article

49(2) of the Order; and (ii) are “qualified investors” as defined in section 86 of FSMA; and (C) otherwise, to persons to whom it may otherwise be lawful to communicate it to (each a “Relevant Person”). No other person should act or rely on this announcement and persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons, and will only be engaged with such persons. By accepting this announcement you represent and agree that you are a Relevant Person.

Any purchase of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus. No reliance may, or should, be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement may be subject to change.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned.

Investec is authorised by the Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. Investec is acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Investec and any of its affiliates, acting as investors for their own accounts, may take up a portion of the Ordinary Shares in the Offer as a principal position, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments and may offer or sell such Ordinary Shares or other investments otherwise than in connection with the Offer. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer, acquisition, placing or dealing in the Ordinary Shares by, Investec and any of its affiliates acting as an investor for their own accounts. In addition, Investec or its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Investec (or its affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. Neither Investec nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Certain figures contained in this announcement, including financial information, have been rounded to the nearest whole number or the nearest decimal place. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Unless otherwise indicated, market, industry, market share and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.