ANNUAL GENERAL MEETING OF IWKA AKTIENGESELLSCHAFT

ON JUNE 1, 2006 IN KARLSRUHE

SPEECH BY THE CEO OF IWKA AKTIENGESELLSCHAFT

WOLFGANG-DIETRICH HEIN

The spoken word prevails!

Honored shareholders,

On behalf of my fellow board members and myself, I would like to extend a warm hello to everyone attending the annual general meeting of IWKA Aktiengesellschaft. I would further like to welcome the shareholder representatives, media representatives and our guests. We are pleased that you took the time to attend and thank you for your great interest in IWKA's business development.

Ladies and gentlemen, 2005 was a very eventful and difficult year for IWKA. In the few months since the extraordinary general meeting in November 2005, we have achieved many of our goals.

We have systematically realigned the Group to focus on the future and the demands of the capital markets.

IWKA is an automation group that concentrates on three core competencies: automotive, robotics and packaging.

Our corporation was fundamentally rebuilt, with divestments and far-reaching restructuring measures.

We considerably tightened the management organization and we have made available the resources necessary to enable IWKA to evolve and to generate further growth.

We have already experienced the initial success of this deep-seated restructuring. We are now able to achieve higher profits,. The first-quarter results of 2006 are already indicating the right direction. Our market share in the industry sectors we have traditionally targeted is strong. We will continue to offer innovative products and services, as well as optimized value-added structures and business processes to enhance this position. We have strengthened our automotive business because it will generate long-term growth and profit in the vehicle manufacturing sector, which is IWKA's most important market. We will achieve further growth through stronger internationalization and expansion of our activities in our target markets. Since last year's extraordinary general meeting, we have very quickly set IWKA on track for growth and spared no efforts to achieve the goals we established.

Ladies and gentlemen, it goes without saying that this comprehensive restructuring of IWKA was extremely hard work. At this point, please allow me to make a personal remark to the employees of IWKA:

you have done an outstanding job. On behalf of the Executive Board, I thank you for your commitment and strong motivation! I would also like to include our works councils at this point. Your participation in the restructuring was constructive and fair. This is appreciated by IWKA's Executive Board and we will continue to work together on this basis of trust in the future.

The restructuring of our company is by no means complete. It will continue without interruption this year. Many of the effects of the new strategic course will not be seen until the second half of the year. However, our efforts will then increasingly shift from internal tasks to external. We will work harder on addressing our markets. Our aim is to generate growth. Only if we are truly able to substantially increase the profitability and values of our company will be able to secure the future of IWKA as an automation group.

In real terms, it means we have to achieve cost and technology leadership in our sector and systematically strengthen it where it already exists. From now on, we will aggressively penetrate the markets. If you wish, IWKA is back on the attack. We will fortify our position in global markets as a solution provider in the field of automation technology by building on and expanding our core competencies. Our timing couldn't be better. Economies are growing the world over, while at the same time, competition in our key market sector is intensifying. The automotive industry in particular is at the crossroads of a new cost optimization cycle. It is searching for opportunities to become more efficient and to satisfy the needs of its customers even better and faster.

Ladies and gentlemen, IWKA has an excellent position where carmakers continuously invest; namely, in manufacturing. With our "Pay on production" operating model, which we jointly established with carmakers and financing partners and now offer on a worldwide basis, we created an opportunity for automotive companies to concentrate on investing in other areas; for example, product development or market penetration. IWKA builds and operates the production facilities for car-body production. Third parties finance the systems. A company that designs and builds production facilities - as we do - also knows how to operate them.

Today, we can easily picture a new IWKA business area emerging from this concept.

This concludes my opening remarks. I would now like to present the key details of our business situation in 2005.

For us, last year was a difficult year – a year of realigning..
It was dominated by high one-time restructuring costs, increased price pressure and a weak, changing automotive market environment.
IWKA's **orders received** for continuing operations came in at €1641.2 million, not quite reaching last year's level. Orders received were 2.8 percent lower than in 2004. The decline in the consolidated Group figures was mainly caused by Robotics. The division's orders received dropped 12.2 percent. This was caused by the restrained spending of the German automotive industry and the postponement of investment projects. The growth in orders received from the general industry was not enough to offset this slump.

However, our largest division, Automotive, reported an increase of 4.2 percent in orders received. This is even more remarkable considering that order volume in 2004 was already high due to a major project order.

The Packaging division's orders received were slightly lower than last year's, coming in at 3.3 percent below 2004. Not least of the causes was competitive pressure in the established markets of Europe and the United States. However, we are satisfied with Packaging's development and in particular, its prospects.

Forty-one percent of the orders were booked in Germany and 23 percent of the Group's orders received were from the rest of Europe. Orders from North America were on the rise. They were 27 percent of total orders received, compared to 19 percent a year earlier.

Order backlog from continuing operations as of December 31, 2005 was €1,016 million, significantly higher than the prior year's figure of €764 million.

Sales revenues from continuing operations came in at €1,613.4 million, 4.0 percent less than the previous year. The drop is primarily attributable to weaker sales from the Robotics division, which were 23 percent lower than the previous year. But the Automotive division posted an increase of 4.5 percent over the prior year, and Packaging Technology was up 2.4 percent.

Sales revenue from discontinued operations reached €466.7 million, lower than in 2004 because of the decline in sales from the EX-CELL-O Group.

For the first time , the IWKA Group's **EBIT** was negative, ending at €-30.7 million. If you exclude the effects of one-time restructuring expenses and valuation allowance, operating earnings were slightly in the plus zone at €13 million. The negative operating result, together with the loss from financing activities and the negative earnings from discontinued operations generated a **consolidated loss for the year** of €147.5 million for the IWKA Group. Substantial one-time restructuring expenses and the uncompromising process of reengineering the portfolio, together with the negative developments in the economic environment, led to this significantly negative result after taxes. We consider the steps taken to have been unavoidable, as we worked to establish IWKA's new position on the market as an automation group and make the company capable of competing in the future.

On December 31, 2005, the IWKA Group's continuing operations payroll consisted of 8,974 **employees** around the world. This is 179 fewer than the 9,153 employees at the same time a year earlier. The decline was mainly due to adjustments in the Packaging and Robotics divisions. On a global basis, the IWKA Group had 11,354 employees on December 31, 2005, including those working in discontinued operations.

Ladies and gentlemen, a major portion of the Group's restructuring is now behind us. We achieved this by acting without compromise and, above all, quickly! After examining and redefining IWKA's strategic goals, we developed a restructuring program with a comprehensive package of measures, which has already been largely executed. I would like to highlight the most important elements of the restructuring:

1. The key elements of these measures were to streamline and clearly focus our business. Almost all companies that were classified as discontinued operations during the strategic reassessment have been sold. Last year, discontinued operations were comprised of the EX-CELL-O Group, the Boehringer Group, Bopp & Reuther Sicherheits- und Regelarmaturen and the IWKA Balg- und Kompensatoren Group (BKT). The EX-CELL-O Group and the BKT Group were already sold by the end of 2005. Bopp & Reuther Sicherheits- und Regel-armaturen was sold on February 22, 2006. Currently the Boehringer Group remains to be sold.
   Furthermore, we reserve the right to sell other companies that do not sustainably fulfill the

earnings expectations of the Group, or which are not part of our core business. This is part of our uncompromising focus on profitability, improving shareholder value and growth.

2. The second important focus of our restructuring efforts was Robotics. The division suffered as a result of significant price pressure and regional disparities in the automotive industry's capital spending programs. The measures introduced over the course of the year helped to partly offset the sales decline experienced by the Robotics division. These measures included substantially cutting manufacturing costs, the "*Ratio*" (rationalization) project (e.g., lean robot) and expanding the scope of the offering to include application modules. However, the cost-cutting and efficiency improvement initiatives were not enough to completely offset the effects of the negative earnings. The deteriorating general conditions caused us to accelerate the restructuring measures that were in progress and initiate further steps to improve returns. In future, KUKA Roboter will sharpen its focus even more on fields of activity that promise high growth and profits.

3. The third important pillar of our restructuring efforts is to reengineer IWKA's business structure and processes. Much work was done throughout the entire Group to improve processes and structures. Currently we are optimizing both the corporate legal and organizational structures. We are expecting our managers to focus even more on improving shareholder value, profits and cash flow as a result of the tightening of our management organization.

4. We have set the stage for growth by systematically streamlining our portfolio and, at the same time, setting challenging goals for our three core businesses. We will further optimize our business processes, organizational and cost structures in 2006 so that we can achieve these goals.

In the first quarter of 2006, we began to optimize our financing structure. This is a building block in the further consolidation of our company and a logical result of the operational restructuring of IWKA. On April 24, 2006, IWKA placed a €69 million convertible bond issue that was quickly snapped up by institutional investors. The bonds mature in 5 1/2 years, pay interest at 3.75 percent p.a. and have a conversion price of €26.08, a premium of 20 percent above the reference price.

At the annual general meeting of our company on July 4, 2003, shareholders gave our Executive Board the authority to exclude the shareholder subscription rights prescribed by law, as long as the issue price of the bonds did not significantly exceed the theoretical market value calculated in accordance with generally accepted calculation principles. We took into consideration these requirements when we established the conditions of the offering. This is substantiated by a fairness opinion from Dresdner Kleinwort Wasserstein. Exclusion of the subscription rights of shareholders was necessary and reasonable. It would otherwise not have been possible to place the bond quickly. Quick placement was necessary to achieve the best possible conditions, which is ultimately also to the shareholder's advantage.

We would further like to recommend that you vote in favor of creating authorized capital of up to 50 percent of total share capital at today's annual general meeting. In this regard , the Executive Board provided shareholders with access to a declaration on the company's home page on May 10, 2006, which basically reads as follows:
The Executive Board has decided to make use of the approval granted by the annual general meeting under item 4 to create a new authorized capital with the authorization of the partial exclusion of subscription rights only with the following restriction: In the event of a capital increase against contributions in kind with the purpose of the merger of companies or of acquiring companies or parts of companies or participation in companies, the Executive Board will make use of the authorization to exclude the statutory subscription rights of the shareholders only up to 20 percent of the share capital existing at the moment the authorization becomes effective or – if this value is lower – 20 percent of the share capital existing at the moment the authorization is exercised. Thus the capital increase against contributions in kind is limited to a maximum of 13,832,000.00 EUR, the equivalent of which is 5,320,000 unit shares.

The recommendation to vote in favor of this authorized capital is issued with the intent to give the company freedom of action for any strategic acquisition opportunities that may present themselves in the future. However, at the present time, there are no firm intentions.

On May 12, 2006, our company received opposing motions from Dr. Pluta, Attorney at Law, which registered opposition to the discharge from responsibility of individual members of the Executive and Supervisory boards as well as discharge from responsibility of the former Executive and Supervisory board members and alternatively the discharge from responsibility of the Executive and Supervisory boards.

The Executive and Supervisory boards countered these motions. The counter motions including reasons and the position of the administration have been available to shareholders at the company's home page since May 16, 2006. I would like to again stress our position that every member of the administration has the right to resign. Furthermore, a successor was quickly appointed each time.

Let me continue on the subject of our programs.

5. We are planning to move the IWKA Holding Company to Augsburg. Seventy percent of our business is conducted either directly or indirectly by our companies located in Augsburg. The move reflects the stronger integration of our management organization into our business operations. This is also documented by the appointment of Gerhard Wiedemann and Bernd Liepert to the Executive Board, about which we have already reported. If you like, we are moving closer to our business operations and are sharpening our profile as an integrated consolidated group. Gerhard Wiedemann is the Chairman of the board of directors of KUKA Schweissanlagen GmbH, Augsburg. Bernd Liepert is Chairman of the board of directors of KUKA Roboter GmbH, also located in Augsburg.

Since April 1, 2006, the Executive Board of IWKA Aktiengesellschaft is therefore comprised of the following fellow members:

- Dr. Jürgen Koch, responsible for finance and controlling,
- Gerhard Wiedemann, responsible for the Automotive division,
- Bernd Liepert, responsible for the Robotics division,
- Dieter Schäfer, responsible for the Packaging division,
- and myself as CEO.

Ladies and gentlemen, during 2005, IWKA's shares lost 9.6 percent of their value. This despite the fact that in the first quarter of 2005, the shares reached a new high of €23.15 based on expectations of an excellent 2004 annual result. Thereafter, the weakness in the core automotive industry business, tension between management and investors and corrections to profit expectations exerted downward pressure on the share price. The stock subsequently moved sideways in a range of €17 to 20 and reached a low of €15.62 on November 30.

However, the IWKA equity managed a turnaround in early December 2005 thanks to the quick implementation of the announced divestments and Group restructuring. On April 5, 2005, the stock closed at €24.75, an all-time five-year high. Support for this price rise was provided by a four-day road show in March 2006 that covered Frankfurt, Zurich and London, at which the Executive Board presented the company's new strategy. Unfortunately, overreaction by the capital markets to the increased raw material prices and associated risk of inflation has somewhat consolidated the positive share price development over the past few weeks. This applies particularly to the MDax, which had exhibited above average growth.

We will continue to intensify our cooperation with analysts in 2006, because they are the key to our communications with the capital markets.

A glance at the **first quarter of 2006** shows that, step-by-step, we are achieving our goal to create a profitable IWKA. IWKA Aktiengesellschaft continued its successful restructuring on the way to becoming an automation group during the first quarter. Orders received and sales revenue were substantially higher in some areas.

Orders received during the first quarter of the current financial year prove that IWKA has made excellent progress in overcoming last year's weak business performance. Order volume of €500.8 million exceeded our expectations for the first quarter. This represents a gratifying increase over the €434.4 million of the first quarter of 2005. All three divisions reported excellent growth. The growth was made possible by business structure improvement programs, as well as better general economic conditions in key markets. The increase in orders received establishes a solid foundation for the planned recovery during the current business year.

First quarter 2006 **sales revenues**, at €354.6 million, were substantially higher than the €321.4 million generated during the same quarter of 2005. The growth is largely attributable to the renewed increase in shipments by the Robotics division since the beginning of the year. Automotive was also able to generate higher orders, whereas Packaging's results did not yet quite reach last year's level.

During the first quarter of 2006, the IWKA Group's **EBIT** was just above breakeven, coming in at €0.3 million. After fthree quarters of operating losses, the company has therefore returned to the profit zone. Furthermore, we have already absorbed planned startup losses of €2.3 million budgeted for the Jeep manufacturing.

The net interest result was slightly worse than last year. **Earnings before taxes** to March 31, 2006 thus fell to €-4.3 million. Including the negative result from discontinued operations, the IWKA Group generated a **loss for the year** of €-6.4 million in the first quarter. The surplus during the comparable prior year's period was primarily the result of profits from the sale of the RMG and the VAG groups.

Earnings per share for the first quarter of 2006 were €-0.23. The equity capital ratio improved slightly, rising to 13.4 percent.

The IWKA Group had 8,714 employees as of March 31, 2006. Forty-four percent work for foreign operations. The 2.9 percent reduction in the workforce is primarily due to the personnel restructuring measures in Robotics and Packaging introduced in 2005. On the other hand, the number of people employed by the Automotive division stayed constant, because personnel were added for the startup of the pay-on-production contract in Toledo, Ohio, while the overall number of persons employed by the division's other companies fell.

The review for the three business divisions also looks favorable.

The **Automotive** division's companies reported higher orders received during the first quarter of 2006 than in the prior year's first quarter. At €301.9 million, they were significantly higher than 2005's €252.3 million. The year started positively with a series of important orders from major customers.

Sales revenues were also above last year's level. They surpassed the prior year's result by 5.2 percent, ending at €183.4 million. Despite the startup losses for the pay-on-production contract and ongoing stiff competition in the market, the division achieved a breakeven EBIT of €0.1 million in the first quarter of 2006.

Following massive restructuring, the **Robotics** division started the new business year on a substantially stronger footing. KUKA Roboter already received major orders from automotive customers at the start of the year. We were pleased with orders received development in the first quarter. At €102.8 million, they were significantly higher than a year earlier.

The same applies to the division's sales revenues. They were posted at €96.0 million, a substantial improvement over the prior year's €65.3 million. The positive business results were due on the one hand to higher sales revenues from carmakers and on the other hand from expanding the general industry business. KUKA Roboter made use of the year 2005 to expand its offerings for general industry. The company was thereby able to considerably increase the percentage of the total business coming from customers outside the automotive sector. The trend continued during the first quarter of

2006. A market study of global robot manufacturers compiled in conjunction with the international "Automatica 2006" trade fair reported that in 2005, KUKA Roboter's share of the general industry market in Europe grew 7 percent overall. This makes KUKA the European market leader for 2005 in both general industry and the automotive sector.

The improved business climate in the robot industry returned the division to positive numbers. EBIT came in at €+4.2 million, compared to €-3.6 million during the first quarter of 2005. I would also like to point out that the positive effects of the restructuring efforts will not be seen until the second half of the year.

The **Packaging** division's orders received were higher during the first quarter of 2006.
The IWKA Packaging division's companies reported new orders amounting to €109.4 million.
During the same quarter of 2005, the figure was €99.3 million. The division received an above average number of orders from the pharmaceutical/cosmetics and the food industries.
Because of the project business, sales revenue still did not reach the prior year's level. The division generated sales revenues of €83.6 million, 6.2 percent less than in the previous year. This shortfall in sales revenues was one reason for IWKA Packaging's first-quarter operating loss of €-2.0 million.

Ladies and gentlemen, our activities are centered around sustainably improving shareholder value by strengthening our market share and significantly growing our three core businesses. IWKA has the potential to be a market leader in these segments. We will generate the necessary growth by focusing the portfolio and concentrating on the parts of the value chain in which we use technology and cost leadership to achieve a leading market position. The strategy will be supported by better penetration of existing customer groups and markets.

Innovations are one of the Group's key growth drivers. Innovations in many areas of the IWKA Group have already enabled some of its companies to become market leaders. We will concentrate on increasing our innovation rate in order to shorten even more the time to market of new products. Our objective is to be a first mover and to capture significant market share, which will in turn lead to economies of scale in the areas of profits and growth.

Why did IWKA choose the headline "IWKA Automation Technologies" as the Group's predominant theme? There are clear advantages for the equity story associated with the term "automation"", because it leaves considerable room for listeners to have individual interpretations and perceptions of the related fields of activity of IWKA. At the same time, the term is connected with positive attributes such as high tech, innovation, progress and growth.

"Automation" is the key to better efficiency, higher productivity and product quality, as well as lower energy and material consumption. It therefore contributes significantly to improving our customers' competitive strength. Using automation to provide intelligent solutions, achieve maximum productivity and outstanding quality, particularly in countries with advanced technological knowledge, provides key competitive advantages for innovative companies. Our customers, particularly those in the automotive and packaging industries, know this and therefore avail themselves of IWKA's expertise, products and services.

From this perspective, we have been in the automation business for years. We have now sharpened our focus on this area. After all, our knowledge enables us to offer sector-specific automation solutions to a wide range of manufacturing industries. In addition to tapping the growth potential remaining in our traditional fields of activity in process, manufacturing and packaging automation, we will also pursue and seize attractive new market opportunities.

Automotive technology is an attractive growth market over the long term. Here IWKA focuses on car body production and robotics, as well as assembly and testing systems. The Group is in the process of expanding its portfolio of products and services for the automotive value chain. As discussed, we will operate a plant for DaimlerChrysler in North America to manufacture car bodies for the Jeep® Wrangler starting in summer of this year.

It is no longer possible to imagine a car manufacturing facility without robots. Here, IWKA is a pioneer. The Robotics division is now making inroads into more and more application areas outside the automotive industry. In addition to applications in the metals manufacturing sector, KUKA robots are being used more and more in growth markets such as logistics, medical technology and entertainment. New users are discovering that robots have the potential to improve productivity significantly. This is why IWKA launched a sales drive in the general industry sector. IWKA will expand its presence in lucrative markets that have had little or no use for robots to date by extending its own marketing organization's reach through alliances with qualified system partners that focus on these specific industries. A few days ago, IWKA Robotics staged an impressive presentation at the leading robotics trade fair "Automatica" in Munich.

IWKA's main goal in the fragmented packaging technology markets is to round out its product portfolio. These markets are benefiting from rising consumption resulting from the continued growth and increasing purchasing power of the world's population. Our company covers leading market shares in attractive niche markets for the packaging of dry and pasty foods. In addition, growth rates in the packaging of pharmaceuticals and cosmetic products will be above average due to the aging population in the industrialized countries and the increasing affluence of the emerging nations. The Packaging division's companies recently demonstrated their performance capability at the leading international trade fairs AnugaFoodtech and ACHEMA.

The IWKA Group's geographic market expansion plan's key targets are the growth regions of China, India and Russia. Numerous projects in these markets support this strategy. The Automotive division, which has been supplying assembly systems for car body manufacturing to automakers in Russia and China on a regular basis for over twenty years, is well positioned for further expansion. Asia is an important target for the Robotics division's general industry sales drive. Because of the strong competition in this region, our approach will be selective in order to mitigate expansion risks. The Packaging division is already well represented in the rapidly expanding emerging markets.

Ladies and gentlemen, what will the current business year bring for IWKA? We are again assessing the economic climate for the coming months as positive. Despite recent risks in the area of the US dollar exchange rate, the world economy continues to grow and Germany, an export nation, can benefit from this situation. Furthermore, German companies seem prepared to invest again in new machinery and equipment in 2006, after holding back significantly for years. The economic boom in the emerging markets will continue to strongly stimulate the economies of the industrialized nations. German experts and the World Bank expect a slight decline in the high levels of growth in China; however, its economy may still expand by just under nine percent in 2006. Growth in our second growth market, India, will be almost equally strong. Experts are forecasting average real economic growth of 6 percent between 2006 and 2020 for the subcontinent. This is expected to occur primarily in the process industry and the knowledge sector. Despite weakening slightly, our third growth market, Russia, is expected to continue to expand without interruption. According to the EU commission, a 6.6 percent growth rate for the current year is seen as realistic. The Russian government still aims to double the country's gross domestic product within ten years. The automotive sector, which is important for us, has a high priority in the plans of the Russian government.

The automotive sector, which is particularly important to the IWKA Group, started the new year on an excellent note. Demand for cars continues to grow throughout the world, particularly in our three most important growth markets, China, India and Russia. In our view, in 2006, carmakers will be primarily investing in streamlining and retrofitting existing assembly systems for new models. As I explained, pay-on-production contracts will become increasingly important to automotive companies as the value chain is reshaped. For its Robotics and Automotive divisions, the IWKA Group is again expecting a slight increase in capital spending during the current year by carmakers, although investments will generally remain restrained.

Stable growth is expected for the business of applying robots in the general industry. In the automotive sector, we see a slight improvement in business activity based on the improving orders received situation at the beginning of 2006. In addition, mechanical engineering and chemical companies, automotive subsuppliers and companies in the food industry have purchased new robots.

Thanks to the extensive development work it has done in the past number of years, KUKA Roboter is in a position to play a pioneering technology role in advancing the many new fields of application and thereby targeting a leading market position.

After two weak years, the packaging machine industry finally had an adequate order backlog at the start of the new year. The industry association is expecting manufacturing growth of up to 5 percent for 2006. The revival that started in the past few months and the overall improvement in consumer demand is expected to continue beyond 2006 and can generate growing revenues at IWKA's Packaging division. The year 2006 still started on a restrained note. The anticipated market growth will establish favorable conditions for implementing the restructuring initiatives in IWKA Packaging.

Ladies and gentlemen, let me summarize:

IWKA is an automation group with three core business fields: automotive, robotics and packaging. Companies that are not involved in these core competence fields have been and will continue to be uncompromisingly and quickly sold. The renewal of IWKA will be completed by the end of 2006.

On the other hand, we do not wish to exclude the possibility of acquiring companies to round out and strengthen our market position in our core areas of competence. We will purchase other companies if given an opportunity that makes sense, and we will then integrate these into our corporate structures.

In a second initiative, which the company tackled almost simultaneously, IWKA undertook to optimize and improve the competitiveness of its core business in all of its operational subsegments. Sales, product and cost structures were aligned to meet market requirements.

The realignment of our Group's financing structure, the focus of which is to convert mostly short-term bank loans to medium and long-term credit lines, supports the restructuring of IWKA and will ensure growth in international markets.

We have already completed major parts of the Group's restructuring as of the end of the first quarter of 2006. By the end of 2006, IWKA will also have completed the other restructuring measures. The Group's orders received are once again on the rise. Overall, cash flow and operating earnings for 2006 are expected to improve.

We are aiming for a medium-term EBIT of 6 to 7 percent of sales revenue. Our medium-term target for return on capital employed (ROCE) is 20 percent.

Furthermore, ladies and gentlemen, we are aiming to reinstate the steady payment of an attractive dividend to our shareholders as soon as possible.

Our goal is to create a new, more flexible IWKA that is seen as a proactive company by the world market. And now we have the necessary latitude to prepare our company for the challenges of the future.

IWKA is back on track for growth and will not disappoint the hopes of its shareholders, employees and customers.

Thank you for your attention.