8 November 2017

Atlas Mara Limited Unaudited 3rd Quarter Results – Nine Months Ended 30 September 2017

Atlas Mara Limited ("Atlas Mara" or the "Company" including its subsidiaries, the “Group”), the sub-Saharan African financial services group, today releases unaudited summary year-to-date results for the nine months ended 30 September 2017.

Key highlights for the period

- Total Group net profit of $15.8 million for the period ended September 2017 compared to $4.0 million for the comparative period in 2016 and $4.3 million reported net profit for the quarter ended September 2017 compared to $2.8 million for the quarter ended September 2016.
- Completion of previously announced strategic financing transaction with Atlas Mara existing investors and new shareholder Fairfax Africa Holdings through the $200 million equity raise, resulting in equity of $757.5 million compared to $559.4 million for the comparative period in 2016 and $573.1 million as at 30 June 2017.
- Completion of acquisition of an additional 13.4% stake in Union Bank of Nigeria (“UBN”) following regulatory approval, thus increasing Atlas Mara’s effective shareholding to 44.5%, consistent with the strategic importance of Nigeria and UBN for the Group, effective 1 October 2017.
- Cost savings objective at the Centre on track and in line with the group’s commitment to achieve a total cost savings at the Centre of $20 million on a full year basis.
- Slow growth in loan and advances in the face of challenging macro conditions mitigated by improvement in the efficiency of the business and asset quality. Group cost to income ratio at 84.8% compared to 99.0% for the same period and Group NPL ratio on a downward trend during 2017 to 11.1% for the period.
- Secured long term funding with the French and Dutch Development Finance Institutions (“DFIs”), Proparco and FMO closing a $30 million line of credit to support Banque Populaire du Rwanda (“BPR”), part of the Atlas Mara Group in Rwanda. This funding is to support SMEs, corporates and Fintech operations.
- Rebranding of banking operations in Zambia created by the combination of African Banking Corporation Zambia Limited (“BancABC Zambia”) and Finance Bank Zambia Limited (“FBZ”) to Atlas Mara Zambia.
- Consolidated reported profit after tax of $15.8 million, on track to deliver profit growth of >100% for the full year 2017 as compared with full year 2016. The year-to-date earnings are supported by the impact of acquisition related gains and one-off restructuring and integration cost.

Key financial highlights during the period

- Reported profit after tax for the nine months ended 30 September 2017 of $15.8 million. This compared to a reported profit after tax of $4.0 million for the comparable period in 2016. The profit for the quarter of $4.3 million is lower than the profit after tax reported for the first and second quarter of 2017, primarily due to one–off impairment charges in both the corporate and retail portfolio in Zimbabwe, as well as, the consumer loan portfolio in Zambia and lower income from UBN.
- Total income increased by 6.7% (6.5% on a constant currency (“ccy”) basis) largely driven by an increase of 56.2% in net interest income (57.2% ccy). Non-interest income decreased by 30.0% in US$ terms (30.6% ccy), this was mainly due to declines in Botswana, Mozambique and Shared Services and Center, with the performance in Botswana and Mozambique hampered by a decline in trading revenue. The increase in net interest income has been supported by the decrease in the Group’s cost of funds from

8.3% reported at September 2016 to 5.2% as at 30 September 2017. This is in line with the Group's continued goal to reduce the cost of funds through the focus on increasing transactional deposits.

- Expenses declined by 8.6% year-on-year driven by the continued implementation of the Group's previously announced cost saving initiatives as well as a reduction in transaction and restructuring and reorganisation expenses of $11.6 million and significant cost reduction at the Shared Services and Centre ("SS&C"), in line with the Group's commitment of total cost savings of $20 million on a full year basis.
- The operational NPLs as a percentage of the loan book at 11.1% (Q3 2016: 14.9%) continues to show the commitment of the Group to reducing the NPL ratio. This reflects continuing improvement in the asset quality overall for the Group as seen from the steady decline in this ratio from the 13.3% reported as at 31 December 2016.
- Deposits decreased by 2.1% on a ccy basis, as a result of the continued liquidity constraints in all markets as well as the Group's focus on reducing the cost of funds. The Group continues to work on changing the deposit mix and growing transactional deposits as a way of funding the banks' operations.
- Union Bank of Nigeria Plc ("UBN") contributed associate income of $11.6 million for the period, reflecting Atlas Mara's 31.15% shareholding on an equity accounted basis, a decrease of 26.3% and 5.0% on a ccy basis.
- Reported equity at period end was $757.5 million, an increase of $231.4 million from 31 December 2016, driven mostly by the completion of the $200 million strategic financing transaction and the equity placing concluded during Q3, the continued improved earnings included in retained income and the impact of positive FX translation of $9.1 million. Book value per share was $4.44 at 30 September 2017 (compared to $7.18 at 30 June 2017). Tangible book value per share was $3.58 at 30 September 2017 ($5.31 at 30 June 2017).

Key operational highlights during the period

- We continue to focus on deployment of our digital initiatives. During the quarter the Group launched Agency banking in Tanzania in partnership with Maxcom through 8,000 Points of Sale nationwide and 80 agents on boarded, and in Mozambique, with the launch of 5 agents.
- The Group continues to focus on building the existing retail and corporate businesses across all countries of operation. In Botswana the Group introduced Direct Sale Agents with the aim of growing the loan book through new bank clients and focused on increasing the number of point of sale merchants in Mozambique and Zimbabwe.
- The Markets Offshore trading business commenced in Q3 with an initial focus on group strategic hedging, which has positively impacted the Group's reported earnings by reducing exposure to currency risk. The onshore strategy of income diversification across fixed income, currencies and balance sheet management has borne dividends during the year despite a slow foreign exchange environment in some of our markets. The focus of the onshore markets business continues to be on diversifying both the product range as well the client base.
- In Zambia, the integration of FBZ is progressing, as staff and operational right-sizing continues. During the quarter we launched a harmonised product set and tariff guide for both Retail and Corporate Banking. On 3 November 2017 Atlas Mara Limited launched its brand name as Atlas Mara Zambia, combining the Group's two Zambian banks (BancABC Zambia and FBZ) under one brand. The launch makes Zambia the first country where the operational entities carry the Atlas Mara brand.

- As communicated on 3 October 2017, in accordance with the terms of the agreement entered into with Fairfax Africa as part of the Placing and Open Offer (the "Strategic Financing"), the Atlas Mara Board has approved the appointments of Michael Wilkerson, Richard Boucher, Quinn McLean and Hisham Ezz Al-Arab (the "New Directors") to the Board of Directors. Co-founder Ashish J. Thakkar and Tonye Cole, Chair of the Nomination Committee have stepped down from their respective roles on the Board.

Commenting on the results, Bob Diamond: Chairman said

"We are pleased to report a profitable third quarter, and year-to-date net profit of $15.8 million compared to $4.3 million in the similar period for 2016.

We continue to focus on execution in 2017 with all three of our business lines making progress. Banking operations remained stable in a very challenging environment; Markets and Treasury continued to grow; and in Fintech we are focused on increasing our distribution channels. We also closed the previously announced strategic financing with Fairfax Africa and existing shareholders, and completed our acquisition of an additional stake in UBN, thereby increasing our total stake in UBN to about 45%.

"We are on track to achieve our 2017 and long-term goals."

Outlook

Our performance year-to-date is indicative of the Group's focus on driving efficiency and reducing costs, which has enabled us to realise improved profits year-to-date in the face of macro-economic conditions that have been recovering at a slower than expected pace.

There will be continued uncertainty in terms of the economic environment, exchange rates and monetary policies in our markets, however, the Group, expects that it will deliver the projected cost savings and profit forecast of more than double the earnings of 2016.

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About Atlas Mara

Atlas Mara was listed on the London Stock Exchange in December 2013. Atlas Mara's vision is to create sub-Saharan Africa's premier financial services institution through a combination of its experience, expertise and access to capital, liquidity and funding. Its goals are to combine the best of global institutional knowledge with extensive local insights and to support economic growth and financial inclusion in the countries in which the Company operates.

Summary of Results (Unaudited, unless otherwise noted)

Atlas Mara Limited	Reported Results 30.09.17 $'m	Reported Comparative 30.09.16 $'m	Constant Currency(1) Variance %	Audited Year End 31.12.16 $'m
Adjusted operating profit and reconciliation to IFRS profit				
Total income	189.0	177.1	6.5	241.7
Loan impairment charge	(19.4)	(13.3)	(42.6)	(15.4)
Operating expenses	(157.2)	(160.6)	2.3	(217.2)
Share of profit of associates	11.5	15.6	(5.0)	17.9
Adjusted profit before tax	23.9	18.8	58.1	27.0
Adjusted profit attributable to ordinary shareholders	**18.1**	**14.3**	**58.0**	**20.8**
M&A transaction costs	(0.4)	(6.8)	94.1	(8.8)
Reorganisation/Restructuring costs	(2.7)	(7.9)	65.8	(8.9)
Reported profit before tax	20.8	4.1	>100	9.4
Reported profit attributable to ordinary shareholders	**15.8**	**4.0**	>100	**8.4**
Statement of financial position				
Loans and advances	1,303.2	1,402.1	(8.4)	1,334.8
Total Assets	2,954.4	2,830.7	2.9	2,757.1
Total Equity	757.5	559.4	34.4	526.1
Total Liabilities	2,196.9	2,271.3	4.8	2,231.0
Total Deposits	1,799.3	1,797.0	(2.1)	1,799.4
Number of Shares Outstanding	166,319,041	69,441,905		72 758 837
Key Performance measures				
Net interest margin	5.3%	3.6%		4.7%
Credit loss ratio	2.0%	1.3%		1.2%
Adjusted cost to income ratio	83.2%	90.7%		89.9%
Reported cost to income ratio	84.8%	99.0%		97.1%
Adjusted return on equity	3.2%	3.4%		3.9%
Reported return on equity	2.8%	1.0%		1.6%
Adjusted return on assets	0.8%	0.7%		0.8%
Reported return on assets	0.7%	0.2%		0.3%
Loan to deposit ratio	72.4%	78.0%		74.2%
Book value per Share ($)	4.44	7.77		7.29

(1) Constant currency variances reflect the operational variance (either positive or (negative)) period-on-period excluding the impact of foreign currency translation, due to the U.S. Dollar strengthening against all of the relevant African currencies.

Atlas Mara Limited

Consolidated summary statement of financial position

Quarterly				Period ended 30 September		
Q1 2017	**Q2 2017**	**Q3 2017**	**USD million**	**2017**	**2016**	**CC Var %**
422.4	486.2	497.6	Cash and short term funds	497.6	399.2	20.3%
180.6	91.4	99.2	Financial assets held for trading	99.2	163.6	(41.1%)
1,304.0	1,329.9	1,303.2	Loans & advances to customers	1,303.2	1,402.1	(8.4%)
187.2	323.5	330.9	Investments	330.9	155.3	>100%
295.8	302.6	306.1	Investment in associates	306.1	312.4	(1.0%)
155.3	175.1	171.9	Intangible assets	171.9	148.2	15.7%
226.1	204.7	245.5	Other assets	245.5	249.9	(3.3%)
2,771.4	**2,913.4**	**2 954.4**	**Total assets**	**2 954.4**	**2 830.7**	**2.9%**
1,753.8	1,892.7	1,799.3	Customer deposits	1,799.3	1,797.0	(2.1%)
367.3	364.7	341.1	Borrowed funds	341.1	329.6	2.5%
102.6	82.9	56.5	Other liabilities	56.5	144.7	(55.8%)
547.7	573.1	757.5	Capital and reserves	757.5	559.4	34.2%
2,771.4	**2,913.4**	**2,954.4**	**Total equity and liabilities**	**2,954.4**	**2,830.7**	**2.9%**
74.4%	70.3%	72.4%	Loan: Deposit ratio	72.4%	78.0%	

Basis of Presentation

Overview

The term “Atlas Mara”, “the Company” or “the Group” refers to Atlas Mara Limited and its subsidiaries and associates. This release covers the unaudited consolidated results for the Group for the nine months ended 30 September 2017.

Unless otherwise stated, the financial information for the nine-month period ended 30 September 2017 is set out in this release on a basis consistent with International Financial Reporting Standards, as adopted by the EU (IFRS) and consistent with the Group accounting policies as disclosed in the 2016 annual report.

Unaudited results for the nine months ended 30 September 2017

Review of statement of comprehensive income

Net interest income

Q1-Q3 2017:	$117.9 million
Q1-Q3 2016:	$75.5 million

Net interest income grew by 57.2% on a constant currency basis. This has been mainly driven by the full 9 month year-to-date inclusion of FBZ results vs only 3 months included for the comparative period. Excluding the impact of this acquisition NII grew by 25.4% due to growth in Mozambique, Zambia and Zimbabwe. The net interest margin on earning assets was approximately 7.0% compared to 4.7% for Q1-Q3 2016.

Market liquidity pressures, specifically relating to local currency shortages in selected markets, has continued to result in pressure on the cost of funding and loan growth across certain markets, however, this continues to be a key focus area for the Group.

We continue our focus on liability growth, with a specific focus on transactional deposits, which will be critical to improve NII in our banks.

Net interest income constituted 62.4% of total income for the Group, an increase from the 42.6% reported for the comparative period.

Non-interest income

Q1-Q3 2017:	$71.1 million
Q1-Q3 2016:	$101.6 million

Non-interest income decreased by 30.6% on a constant currency basis to $71.1 million in 2017 (2016: $101.6million) mainly due to declines in Botswana, Mozambique and Shared Services and Center.Performance in Botswana and Mozambique was hampered by decline in trading revenue (decline by 35.6% and 63.1% respectively) as forex trading volumes decreased after exceptional performance in the prior year.

Included in NIR is a fair value gain of $4.5 million associated with the forward purchase agreement to acquire the additional 13.4% share of UBN.

Operating expenses

Q1-Q3 2017:	$160.3 million
Q1-Q3 2016:	$175.3 million

Costs declined on a constant currency basis by 8.7%. The Group continues to focus on driving efficiencies while concurrently investing in various growth initiatives across the platform.

Total M&A transactions and one-off expenditures of $3.1 million year-to-date compares with the $14.7 million incurred during the same period in 2016. This decline is consistent with previously communicated expectations that these expenses will decrease over time as we shift to focus on operations relative to acquisitions and inorganic growth. We will continue to consider opportunities for M&A for markets that are critical to our expansion strategy.

Included in the above amount is $2.5 million for restructuring and reorganisation associated with the integration in Zambia.

The reduction in costs in the Shared Services & Centre by $20 million, as was communicated to the market in February remains on track.

For comparative purposes, given the non-recurring nature of selected expenses related to the Company's formative period, Atlas Mara also provides "adjusted" figures, excluding one-off items and M&A transaction expenses. On this basis, Atlas Mara reported a cost to income ratio of 83.2% (Q3 2016: 90.7%) versus 84.8% (Q3 2016: 99.0%) on an IFRS-compliant basis. As was previously communicated, the Group expected convergence between the adjusted and IFRS numbers.

While we are satisfied with the 14.2% reduction in year on year cost to income ratio, the ratio remains higher than where we would like it to be and we are focusing on further reducing this efficiency ratio closer to peer levels.

Income from associates

Q1-Q3 2017:	$11.5 million
Q1-Q3 2016:	$15.6 million

Income from associates of $11.6 million represents the equity-accounted earnings of Atlas Mara's 31.15% stake in UBN.

As stated earlier, included in NIR is a fair value gain on the forward sale agreement to purchase UBN shares of $4.5 million. This gain is only a part of the total gain that will be recognised on the acquisition of these shares prior to the closure of the transaction. The residual gain that will arise due to the acquisition being done at a discount to book value will be recognised in Q4 and will be accounted for in the share of income from UBN.

Although earnings reported for this quarter have been lower than previous quarters, the improvement of the recovery of the economic environment, as Nigeria comes out of its current recession (the first in 25 years) is expected to support the earnings growth of UBN.

Loan impairment charge

Q1-Q3 2017:	$19.4 million
Q1-Q3 2016:	$13.3 million

The nine month 2017 loan impairment charge was $19.4 million, largely driven by increases in credit loss ratio ("CLR") in Q2 2017 due to additional credit impairment charges in Rwanda, Zimbabwe and Zambia. NPLs have been declining since Q1 2016, a validation of the Group's improved NPL recovery strategy.

Review of statement of financial position

Total assets:	$2 954.4 million
Customer loans:	$1 303.2 million
Total deposits:	$1 799.3 million

Customer loans and advances contributed approximately 44.1% of the total asset base, with cash, short-term funds and marketable securities representing approximately 31.4%. Goodwill and intangible assets approximately 5.8%. The investment in associates (UBN) represented 10.4% of the current asset base and other assets made up the remaining 8.3%.

Credit quality

In management's view, the customer loan book is adequately provided for, as reflected in the year-to-date 2017 operational provision coverage ratio of 61.2% (Q3 2016: 50.6%, which excludes 2014 IFRS adjustments). NPLs as a percentage of the loan book at 11.1% (Q3 2016: 14.9%).

The Group remains focused on recovering as much as possible of the legacy or acquired non-performing loan book over the next few years.

Goodwill and intangibles

Following the acquisitions made during 2014/15 and 2016 and in compliance with IFRS 3: Business Combinations, the statement of financial position reflected a goodwill asset of $83.9 million and an intangible asset of $88.0 million. Intangible assets are on average amortised over a 10-year useful life. In aggregate these assets represented 5.8% of the Group's asset base at 30 September 2017, resulting in a tangible book value of $3.58 per share.

Investment in associate: UBN

The investment in UBN is equity accounted for in the statement of financial position as an investment in associate, with a closing balance of $304.0 million. The year-to-date results were based on the UBN nine month results and using an average Naira exchange rate for the year to date of NGN 305.3 Atlas Mara has an aggregated, direct and indirect, effective 31.15% shareholding in UBN.

Following the completion of the acquisition of the additional 13.4% shares in UBN, the Group's effective shareholding will increase to 44.5%, with the additional share of income accounted from the effective date of acquisition, which will be reported in the Q4 results of the Group.

Liabilities

Deposits due to customers:	$1 799.3 million
Borrowed funds:	$341.1 million

Assets are still significantly funded through corporate depositors, government-backed institutions and interbank funding lines (47.8% compared to 52.9% for the comparative period of total deposit base), however, the Group's focus on reducing costs of funds and the focus on increasing transaction deposits have resulted in this ratio reducing year-on-year. The retail liability base of 49.5% of total deposits represents an improvement from 28% for the comparative period and is indicative of the efforts to diversify the funding mix so as to support healthier margins in the longer term.

Liquidity constraints in most markets have resulted in a decline of the retail deposit contribution compared to June 2017 of 54.3%, however, we remain focussed on attracting retail deposits coupled with an emphasis on accessing lower cost development finance institution ("DFI") funding through strong partnerships. Our completion of the funding transaction with Proparco and FMO in Rwanda demonstrates the continued commitment to this.

Capital and Liquidity
All operating banks are compliant with prescribed local regulatory requirements for both liquidity ratios and capital adequacy ratios. Atlas Mara remains vigilant in its focus on optimising financial stability and attractive, sustainable returns on equity.

Segmental Information
The segmental results and statement of financial position information are representative of Atlas Mara's management of its underlying operations and consistent with the Group's emphasis on alignment of its operations with sub-Saharan Africa's key trading blocs. The business is managed on a geographic basis with an increased focus on underlying business line performance.

Segmental Results

Southern Segment
Southern Africa includes the operations of BancABC excluding Tanzania namely Botswana, Mozambique, Zambia (including Finance Bank Zambia) and Zimbabwe and BancABC's holding company, ABC Holdings Limited (incorporated in Botswana), and various affiliated non-bank group entities. The financial performance of the Southern region year-to-date has been supported by asset recoveries as management continues with focused efforts to achieve this. The performance was further supported by the Group-wide focus on curtailment of cost, specifically as the benefits of the closure of the SS&C in Johannesburg is being realised.

East Africa
East Africa consists of operations of Banque Populaire du Rwanda (BPR) and Banc ABC Tanzania.

West Segment
West Africa represents the investment made in UBN, adjusted for attributable equity earnings. Our investment in UBN is continuing to perform in line with expectations. Atlas Mara has reflected its associate income of $11.6 million in its year-to-date 2017 results (2016: $15.8 million).

Despite the somewhat slower quarter experienced, it should be noted that the Nigerian economy continues to show improvement, having just recovered from recession, the first in 25 years. This economic recovery is expected to further support the earnings of UBN.

UBN's impairments and provisions are deemed sufficient for the risk assets included in its portfolio. UBN management and its Board of Directors continue to monitor the implications of the economic headwinds, and the growth of risk assets within a revised credit risk appetite framework. Atlas Mara is represented through its four seats on UBN's Board of Directors. Following the completion of the acquisition of the additional 13.4% share, it acquired an additional seat on the Board of Directors. We remain confident on the long-term positive growth potential for UBN irrespective of the near-term challenges in the macroeconomic environment.

SS&C, M&A, ADC and Consol

SSC includes Atlas Mara Limited, the BVI incorporated holding company, operating through its Dubai management office, and all other intermediate group holding entities acquired in connection with acquisitions of ABCH and ADC in August 2014. The legal entity structure is in the process of being streamlined with the objective of driving further cost efficiencies.

This segment also includes all merger and acquisition and ADC related items. Accounting consolidation adjustments are also presented within this segment.

Segmental results are presented below:

Segmental results

2017		Banking Ops			
US$m	**Group**	**Southern**	**East**	**West**	**SS&C, ACD, M&A and consol**
Total Income	189.0	142.8	38.6	–	7.6
Loan impairment charge	(19.4)	(14.1)	(7.8)	–	2.5
Operating expenses	(160.3)	(120.8)	(32.6)	–	(6.9)
Share of profit of associate	11.5	(0.1)	–	11.6	–
Profit/(loss) before tax	20.8	7.8	(1.8)	11.6	3.2
Profit/(loss) after tax and NCI	**15.8**	**3.2**	**(1.9)**	**11.6**	**2.9**
Loans and advances	1 303.2	1 020.6	276.9	–	5.7
Total assets	2 954.4	1 894.4	464.6	304.0	291.4
Total liabilities	2 196.9	1 784.3	396.4	–	16.2
Deposits	1 799.3	1 434.0	365.3	–	–
Net interest margin - total assets	5.3%	6.4%	8.4%		
Net interest margin – earning assets	7.0%	7.2%	9.0%		
Cost to income ratio	84.8%	84.6%	84.5.%		
Statutory Credit loss ratio	2.0%	1.8%	3.8%		
Return on equity	2.8%	3.9%	(2.8%)		
Return on assets	0.7%	0.2%	(0.4%)		
Loan to deposit ratio	72.4%	71.2%	75.8%		

2016		Banking Ops			
US$m	**Group**	**Southern**	**East**	**West**	**SS&C, ACD, M&A and consol**
Total Income	177.1	115.6	39.7	–	21.8
Loan impairment charge	(13.3)	(12.4)	(1.6)	–	0.7
Operating expenses	(175.3)	(100.6)	(38.8)	–	(35.9)
Share of profit of associate	15.6	(0.2)	–	15.8	–
Profit/(loss) before tax	4.1	2.4	(0.7)	15.8	(13.4)
Profit/(loss) after tax and NCI	**4.0**	**1.4**	**(0.9)**	**15.8**	**(12.3)**
Loans and advances	1 402.1	1 090.5	296.2	–	15.4
Total assets	2 830.7	1 887.1	471.2	310.2	162.2
Total liabilities	2 271.3	1 796.5	402.1	–	72.7
Deposits	1 797.0	1 418.7	362.6	–	15.7
Net interest margin - total assets	3.6%	4.0%	8.7%		
Net interest margin – earning assets	4.7%	4.5%	9.6%		
Cost to income ratio	99.0%	87.1%	97.6.%		
Statutory Credit loss ratio	1.3%	1.5%	0.7%		
Return on equity	1.0%	2.1%	(1.9%)		
Return on assets	0.2%	0.1%	(0.3%)		
Loan to deposit ratio	78.0%	76.9%	81.7%		

Forward Looking Statement and Disclaimers

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on Atlas Mara's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding the future operating and financial performance of the Company. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law or regulation, Atlas Mara expressly disclaims any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.