EARNINGS RELEASE

2ND QUARTER 2023

AUGUST 16, 2023

Executive Summary: SMU S.A.'s Consolidated Results

During the first half of 2023 (1H23), **SMU's revenue increased 5.4%** with respect to the first half of 2022 (1H22), totaling CLP 1,408,833 million, despite the high comparison base. With respect to the second quarter of 2023 (2Q23), revenue totaled CLP 704,594 million, 4.9% higher than the second quarter of 2022 (2Q22).

SMU's **multiformat strategy** allows the Company to satisfy its customers' needs in different socioeconomic groups, with different sophistication levels. During the latest quarters, consumers have been focused on prices and savings, and the Company has responded with different initiatives, including promotions and expanding its private label product assortment.

The Company has also continued implementing its **organic growth strategy**, adding 10 new stores during the last 12 months.

Gross profit for the first half of 2023 reached CLP 431,487 million, an increase of 10,0% with respect to 1H22. In 2Q23, gross profit totaled CLP 216,188 million, an increase of 9.8% with respect to 2Q22. Gross margin reached 30.6% in 1H23, growing 130 base points (bps) with respect to the 29.3% recorded in 1H22, reflecting improvements in commercial efficiency. In addition, gross margin for 2Q23 reached 30.7%, compared to 29.3% for 2Q22, an increase of 140 bps.

Despite the 13.1% increase in **operating expenses**[1] in 1H23 (12.6% in 2Q23), driven by annual accumulated inflation and higher minimum wage, SMU reached an **EBITDA**[2] of CLP 127,278 million in 1H23, 3.4% higher than 1H22. EBITDA for 2Q23 grew 3.0%, reaching CLP 59,577 million. Additionally, EBITDA margin was 9.0% for 1H23, slightly below the 9.2% recorded in 1H22, but in line with the annual target of 9%. For the second quarter of 2023, EBITDA margin reached 8.5%, similar to the 8.6% for 2Q22, reflecting the seasonality of the business.

SMU's **non-operating results** improved by CLP 1,128 million in 1H23 with respect to 1H22, despite the non-recurring effect of the sale of OK Market in 1H22 (CLP 18,034 million gain) recorded in **other gains.** If this effect is excluded, the improvement in non-operating results was CLP 19,162 million, primarily due to lower inflation. Additionally, in the second quarter, the non-operating result improved by CLP 14,855 million with respect to 2Q22.

Net income for the first half of 2023 reached CLP 40,295 million, CLP 31,196 million (43.6%) lower than the CLP 71,492 million reported for the first half of 2022, primarily explained by the non-recurring effect of the sale of OK Market in 1H22 (CLP 20,538 million)

Excluding the effect of OK Market, net income would be CLP 10,123 million lower than 1H22, primarily explained by the negative difference of CLP 28,103 million in income taxes (related to lower inflation and higher pre-tax income), partially offset by an improvement of CLP 19,162 million in the non-operating results (related to lower inflation).

Net income for the second quarter of 2023 reached CLP 18,519 million, CLP 3,171 million (14.6%) lower than the CLP 21,690 million recorded in 2Q22. The variation is primarily explained by the lower income tax benefit (difference of CLP 17,498 million vs. 2Q22), partially offset by the improvement of CLP 14,885 million in the non-operating results.

[1] Operating expenses = distribution costs + administrative expenses – depreciation - amortization
[2] EBITDA = Gross profit – distribution costs – administrative expenses + depreciation + amortization

Income before taxes, excluding the effect of the sale of OK Market, improved by CLP 17,980 million (67.2%) in 1H23 with respect to 1H22. In the second quarter, the improvement was CLP 14,327 million (404.7%).

The Company's **cash generation** is also worth highlighting. Cash from operating activities increased CLP 43,217 million during the first half of 2023, which, in addition to the opening cash balance, enabled the Company to pay CLP 46,975 million in financial debt maturities and CLP 27,038 million in CAPEX, ending the second quarter with CLP 89,408 million in cash and cash equivalents and maintaining a significant cash surplus.

With respect to the Company's financial position, in March and April 2023, respectively, the credit rating agencies **ICR and Feller-Rate improved the outlook on SMU's rating** from "stable" to "positive", confirming its credit rating in the "A+" category. In both cases, the change was the result of the agencies' annual review processes, which were based on the financial statements for the year 2022. The decision to improve the outlook was made in light of the strengthening of the Company's financial position and the sustained operating and financial improvements. The Company is now one step away from AA- rating.

Management Commentary

With respect to the release of earnings for the first half and second quarter of 2023, SMU's CEO, Marcelo Gálvez, stated, "The first six months of this year have been characterized by a complex macroeconomic context and a challenging competitive scenario, on top of a demanding comparison base from 2022. Despite these circumstances, we achieved sales growth of 5.4% in the first half, and, thanks to our constant focus on profitable growth, our EBITDA increased 3.4% with respect to the first half of 2022, even in the face of upward pressure on operating expenses. We also maintained an EBITDA margin that is in line with our full-year target of 9%."

Mr. Gálvez went on to say, "In the first half, we reported net income of CLP 40,295 million, maintaining our double-digit return on equity. As in the first quarter of this year, net income for the first half of 2023 can't be compared with the same period of 2022, because last year we had the non-recurring effect of the sale of OK Market, and in addition, higher inflation in 2022 had a significant, positive, non-cash impact on deferred taxes. However, pre-tax income, excluding the OK Market effect, improved 67.2% in the first six months of this year, and in the second quarter, we had a nearly five-fold improvement."

"In the first half of this year, our operating cash generation was CLP 43,217 million higher than in the same period of last year, enabling us to pay down debt without refinancing, as well as covering higher levels of capex associated with our strategic plan, while still ending the period with a significant cash surplus."

"With respect to the implementation of our strategic plan, during the first half of this year, we made significant progress in terms of organic growth, opening three Unimarc stores and one Maxiahorro store, as well as converting a Mayorista 10 store into Super10. In addition, we are moving forward with construction of the stores we plan to open in the third quarter, and we received the first group of Montserrat stores, which we plan to open at the end of this year."

"Regarding customer experience, our deep understanding of consumer preferences, along with our experience developing and implementing attractive and successful promotions, has allowed us to provide solutions to our customers across all of our formats, meeting their needs, which have been particularly focused on prices and savings. In recent months, we have continued to strengthen our promotional strategy, using the *Ruta del Ahorro* and *Precios al Chancho* campaigns to help our customers maximize their budgets. Our private label offering also contributes to savings, and we have continued to add new, high-quality products at convenient prices, launching over 80 new products in the first half. Customers value the private label assortment, and our brands such as *Nuestra Cocina* and *Amada Masa* have become a solid presence in their baskets, as private label penetration grows."

"We have also continued to implement technological tools that help us to improve operating efficiency and productivity, adding self-checkout modules and piloting digital shelf management in stores; rolling out voice picking in additional distribution centers; and adding new product categories to our automated demand planning tool."

"With respect to the committed and sustainable organization pillar of our plan, we strive to create shared value with all of our stakeholders. As an example, our *100% Nuestro* program provides support to small and medium-sized businesses, giving them the opportunity to sell their products in Unimarc stores throughout the country, while also providing our customers with an attractive assortment of locally-sourced products. In June of this year, we joined an initiative called *Mi Compromiso Pyme* ("Committed to Small Businesses"), which is led by the *Unión Emprendedora* ("Entrepreneurship Organization") and the consultancy EY for the purpose of encouraging purchases from local suppliers. We also received certifications for meeting our commitments and targets relating to recyclable packaging for private label products and for quantifying our carbon footprint."

"This month, we launched the latest version of our traditional *Unidos* campaign, through which we raise funds to help non-profit organizations that have a positive impact on the community. We contribute 10% of the sales of *Unidos* gift cards for the duration of the campaign to two beneficiaries: Fundación Las Rosas, which provides shelter and dignified living conditions for senior citizens, and Club de Leones Cruz del Sur de Magallanes, which operates rehabilitation centers for people with disabilities in the Magallanes region. These activities are a part of our Diversity and Inclusion Model", concluded Mr. Gálvez.

Highlights

Interim Dividend Payment

On June 5, 2023, SMU paid an interim dividend of CLP 2.89043 per share, for a total amount of CLP 16,658,142,643. This amount is equivalent to 75% of net income for the first quarter of 2023, and the dividend was charged to retained earnings for 2023.

Conference Call

SMU will host a conference call and webcast for investors on Thursday, August 17, 2023 at 11:00 am ET/ 11:00 am Santiago to discuss its second quarter 2023 results.

To join using your laptop, please click https://mm.closir.com/slides?id=479040

To join using your phone, please dial in using the access numbers provided below, with the following **Participant Password: 479040**

USA: +1 718 866 4614
Chile: +56 228 401 484
Peru: +51 1706 0950
Brazil: +55 612 017 1549
Mexico: +52 55 1168 9973
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After the call, a recording will be made available at:
https://www.smu.cl/en/inversionistas/informacion-financiera/

1. Analysis of Income Statement

SMU's consolidated results for the periods of three and six months ended June 30, 2023 and 2022 are presented in the table below. All figures are expressed in Chilean pesos (CLP) and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 1: Consolidated Income Statement

(CLP Million)	2Q23	2Q22	△%	1H23	1H22	△%
Revenue	704,594	671,635	4.9%	1,408,833	1,336,865	5.4%
Cost of Sales	(488,406)	(474,706)	2.9%	(977,346)	(944,743)	3.5%
Gross Profit	**216,188**	**196,930**	**9.8%**	**431,487**	**392,122**	**10.0%**
Gross Margin (%)	***30.7%***	***29.3%***		***30.6%***	***29.3%***	
Distribution Costs	(9,935)	(9,279)	7.1%	(20,471)	(18,659)	9.7%
Contribution Margin	**206,253**	**187,651**	**9.9%**	**411,016**	**373,463**	**10.1%**
Contribution Margin (%)	***29.3%***	***27.9%***		***29.2%***	***27.9%***	
Administrative Expenses (Excluding Depreciation)	(146,676)	(129,790)	13.0%	(283,738)	(250,331)	13.3%
EBITDA	**59,577**	**57,861**	**3.0%**	**127,278**	**123,132**	**3.4%**
EBITDA Margin (%)	***8.5%***	***8.6%***		***9.0%***	***9.2%***	
Depreciation and Amortization	(24,776)	(22,502)	10.1%	(48,815)	(43,487)	12.3%
Operating Income	**34,801**	**35,359**	**-1.6%**	**78,463**	**79,645**	**(1.5%)**
Other Gains (Losses)	614	(1,388)	n.a.	186	16,690	(98.9%)
Financial Income	2,239	3,204	-30.1%	5,577	5,131	8.7%
Financial Expenses	(13,271)	(13,343)	-0.5%	(26,509)	-25,780	2.8%
Share of Profit (Loss) of Associates	17	(61)	n.a.	45	(52)	n.a.
Foreign Exchange Differences	(83)	(34)	142.3%	(375)	(91)	312.0%
Income (Loss) on Indexed Assets and Liabilities	(6,450)	(20,197)	-68.1%	(12,645)	(30,747)	(58.9%)
Non-operating Income	**(16,934)**	**(31,819)**	**-46.8%**	**(33,721)**	**(34,848)**	**(3.2%)**
Net Income (Loss) Before Taxes	**17,867**	**3,540**	**404.7%**	**44,743**	**44,797**	**(0.1%)**
Income Tax Expense	652	18,150	-96.4%	(4,447)	26,160	n.a.
Net Income (Loss) from Continued Operations	**18,519**	**21,690**	**-14.6%**	**40,295**	**70,957**	**(43.2%)**
Net Income (Loss) from Discontinued Operations	**0**	**0**	**n.a.**	**0**	**535**	**(100.0%)**
Net Income (Loss) of the Period	**18,519**	**21,690**	**-14.6%**	**40,295**	**71,492**	**(43.6%)**
Net income attributable to owners of the Parent	18,784	21,690	-13.4%	40,995	71,492	(42.7%)
Net income attributable to non-controlling interests	(265)	0	n.a.	(700)	0	n.a.
Net Income (Loss) of the Period	**18,519**	**21,690**	**-14.6%**	**40,295**	**71,492**	**(43.6%)**

*n.a. = not applicable. Indicates a comparison in percentage terms between a positive number in one period and a negative number in another period.

1.1. Results of Operations

1.1.1. Revenue

Revenue for the first half of 2023 amounted to CLP 1,408,833 million, an increase of 5.4% with respect to CLP 1,336,865 million for the first half of 2022. With respect to 2Q23, revenue totaled CLP 704,594 million, 4.9% higher than the CLP 671,635 million recorded in the second quarter of 2022.

Table 2: Revenue (CLP Bn)

REVENUE (CLP BN)	2Q23	2Q22	△%	1H23	1H22	△%
UNIMARC	466	445	*4.5%*	942	908	*3.8%*
CASH & CARRY	220	211	*4.5%*	430	399	*7.8%*
OTHERS(*)	4.2	1.7	*152.6%*	8.3	3.3	*148.7%*
FOOD RETAIL CHILE	690	658	*4.9%*	1,380	1,310	*5.4%*
FOOD RETAIL PERU	14.4	13.7	*5.2%*	28.6	26.9	*6.0%*
CONSOLIDATED	705	672	*4.9%*	1,409	1,337	*5.4%*

(*) "Others" includes all revenue other than that generated by the Company's operating formats presented in the table. Additionally, in 1H23 and 2Q23, it includes revenue from the financial services business. See Note Regarding Presentation and Comparison of Information, page 22.

Food Retail Chile revenue increased 5.4% in the first half of 2023 with respect to 1H22, and 4.9% in 2Q23 with respect to 2Q22, despite the high comparison base. By format, revenue for the cash & carry segment, which includes the low-cost formats Alvi, Mayorista 10, and Super 10, grew 7.8% over 1H22, even though during that period revenue had already increased by 25.7%. Similarly, in 2Q23, revenue grew 4.5% over 2Q22, despite its comparison base of 30.9% growth. For Unimarc – the traditional supermarket – revenue growth was 3.8% in the first half of 2023 with respect to 1H22, and 4.5% in 2Q23 with respect to 2Q22.

SMU's multiformat strategy allows the Company to satisfy the needs of its customers in different socioeconomic segments and with different levels of sophistication. As such, during the latest quarters, the customers have been focused on price and saving, and the Company has responded with different initiatives, such as promotions and expanding its private label product assortment. In all formats, as in previous periods, customer traffic continued to increase, whereas the average ticket also continued to gradually decrease, but to a lesser extent than the increase in transactions and remaining well above historical levels.

Online sales, through both SMU's own platforms and through strategic partnerships with last milers, accounted for 2.6% of revenue at stores with online operations in 1H23[3]. Growth in recent quarters reflects the higher penetration of Unimarc.cl, where an increased number of transactions and average ticket reflect the better customer experience, due to attractive promotions, such as Cyber Day in the second quarter, and operating improvements, including the micro-fulfillment center, which helps to ensure more complete and accurate orders.

In Food Retail Peru, revenue increased 6.0% in 1H23 with respect to 1H22, measured in Chilean pesos (+7.8% in local currency). For 2Q23, revenue grew 5.2% with respect to 2Q22, measured in

[3] Considers Unimarc format.

Chilean pesos (8.9% in local currency). This growth has been driven primarily by new Maxiahorro stores, which are the focus of future growth of SMU in Peru.

Table 3: Same-Store Sales Growth (%)

SSS (△%)	2Q23	2Q22	1H22	1H22
UNIMARC	*3.0%*	*10.7%*	*2.4%*	*13.7%*
CASH & CARRY	*4.4%*	*26.9%*	*7.5%*	*22.6%*
FOOD RETAIL CHILE	*3.5%*	*15.2%*	*3.9%*	*16.2%*
FOOD RETAIL PERU	*3.4%*	*3.5%*	*1.2%*	*4.9%*
CONSOLIDATED	*3.4%*	*15.4%*	*3.8%*	*16.2%*

Same-store sales (SSS) grew 3.8% in the first half of 2023, and 3.4% in the second quarter, over a high comparison base in 2022, when consumption levels were higher. By format, the cash & carry segment continued to drive growth (+7.5% in 1H23 and +4.4% in 2Q23), while Unimarc increased 2.4% in 1H23 and 3.0% in 2Q23. Same-store sales for food retail Peru (measured in soles) increased 1.2% in 1H23, and 3.4% in 2Q23. The improvement in same store sales reflects strong performance from stores opened in recent years.

Table 4: Sales per Square Meter (Thous. CLP/M2)

SALES PER SQM (CLP Thousands/sqm)	2Q23	2Q22	△%	1H23	1H22	△%
FOOD RETAIL CHILE	479.0	465.7	*2.9%*	480.0	464.1	*3.4%*
FOOD RETAIL PERU	240.2	240.2	*0.0%*	238.6	237.3	*0.6%*
CONSOLIDATED	469.3	456.8	*2.7%*	470.2	455.3	*3.3%*

Sales per square meter reached CLP 470,248 for 1H23, 3.3% higher than 1H22, and CLP 469,341 for 2Q23, an increase of 2.7%. Food retail Chile grew 3.4% in 1H23 and 2.9% in 2Q22, while food retail Peru (measured in Chilean pesos) saw growth of 0.6% in 1H23, and remained stable for the second quarter, despite the revenue growth, reflecting the increase in sales area from new stores that have not yet reach sales maturity.

Table 5: Number of Stores and Sales Area (Thous. Square Meters)

NUMBER OF STORES	2Q23	2Q22
UNIMARC	287	281
CASH & CARRY	94	95
FOOD RETAIL CHILE	381	376
FOOD RETAIL PERU	30	27
CONSOLIDATED	411	403

SALES AREA (THOUSANDS OF SQM)	2Q23	2Q22
UNIMARC	351	346
CASH & CARRY	122	123
FOOD RETAIL CHILE	473	468
FOOD RETAIL PERU	20	19
CONSOLIDATED	493	487

Table 6: Store Openings and Closures

OPENINGS AND CLOSURES	1Q22		2Q22		3Q22		4Q22		1Q23		2Q23	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
UNIMARC	1	3	0	0	3	0	1	0	1	0	2	1
CASH & CARRY	0	0	0	1	0	0	0	0	0	0	0	1
FOOD RETAIL CHILE	1	3	0	1	3	0	1	0	1	0	2	2
FOOD RETAIL PERU	1	0	0	0	1	0	1	0	0	0	1	0

As of June 30, 2023, SMU's operations included 381 stores in Chile, distributed from Arica to Punta Arenas, six more than the 376 stores at the end of 2Q22, and a total of 472,603 square meters. In Peru, the Company had 30 stores, an increase of three stores compared to the 27 stores in 2Q22, with 19,277 square meters, for a **total of 411 stores and 492,639 square meters** between the two countries.

During the first half of 2023, the Company opened three Unimarc stores: Puerto Montt (Tepual), Puente Alto (Las Vizcachas) and Machalí, thereby making progress with its store opening plan for the year. Additionally, a new Maxiahorro store was opened in Peru, and a Mayorista 10 store was converted to Super 10 in the Santiago Metropolitan Region. There were also two store closures during the period: an Unimarc store that will be rebuilt as part of a real estate project in the same location, and a Mayorista 10 store that was damaged by a fire.

During the last twelve months, the Company has opened a total of 10 new stores (eight net openings), reflecting progress on the implementation of its strategic plan.

1.1.2. Distribution Costs and Administrative Expenses

Operating expenses (distribution costs plus administrative expenses, excluding depreciation and amortization) totaled CLP 304,209 million for the first half of 2023, an increase of 13.1% with respect to CLP 268,990 million for 1H22. As a percentage of revenue, operating expenses amounted to 21.6% in 1H23, an increase of 150 bps compared to 20.1% in the first half of 2022. With respect to the second quarter of 2023, operating expenses totaled CLP 156,612 million (22.2% of revenue), an increase of 12.6% with respect to CLP 139,068 million (20.7% of revenue) for 2Q22.

Distribution costs for the first half of 2023 reached CLP 20,471 million, an increase of 9.7% with respect to CLP 18,659 million for 1H22. Distribution costs as a percentage of revenue amounted to 1.5% in 1H23, similar to 1.4% in the first half of 2022. With respect to 2Q23, distribution costs totaled CLP 9,935 million (1.4% of revenue), an increase of 7.1% compared to CLP 9,279 million (1.4% of revenue) in 2Q22. The increase in distribution costs is explained by the higher cost of oil, as well as the high levels of inflation—variables that affect the algorithm used to determine transportation cost.

Administrative expenses (excluding depreciation and amortization) totaled CLP 283,738 million (20.1% of revenue) in the first half of 2023, an increase of 13.3% with respect to the CLP 250,331 million (18.7% of revenue) reported in 1H22. With respect to the second quarter of 2023, administrative expenses amounted to CLP 146.676 million (20.8% of revenue), an increase of 13.0% compared to CLP 129,790 million (19.3%) for 2Q22.

The main variations during the first half of 2023 are described below:

a. Increase of CLP 20,199 million (+16.7% YoY) in personnel expenses, primarily due to the higher average minimum wage (16.7%), and inflation adjustments (+12.5%), partially offset by a lower average headcount.
b. Increase of CLP 3,838 million (+7.5% YoY) in services, primarily explained by higher rates on electricity, security services and cleaning services, associated with inflation and higher minimum wage, as well as higher expenses related to sales growth in Unimarc.cl
c. Increase of CLP 2,518 million (+23.6% YoY) in credit card commissions, due to the increase in the use of electronic forms of payment, higher rates charged under the four-party model, and higher sales.
d. Increase of CLP 2,497 million (+35.1% YoY) in external services, primarily due to the implementation of strategic projects.
e. Increase of CLP 1,945 million (+18.9% YoY) in IT services, primarily due to the implementation of new technological tools and the impact of inflation.
f. Increase of CLP 1,921 million (+27.4% YoY) in advertising expenses, due to the launch of new campaigns.
g. Increase of CLP 1,513 million (23.1% YoY) in insurance, due to the increase in policy costs.

The main variations during the second quarter of 2023 are described below:

a. Increase of CLP 8,665 million (13.4% YoY) in personnel expenses, primarily due to higher minimum wage and inflation adjustments.

b. Increase of CLP 2,147 million (8.5% YoY) in services, primarily explained by higher rates on electricity, security services and cleaning services, associated with inflation and higher minimum wage, as well as higher expenses related to sales growth in Unimarc.cl

c. Increase of CLP 1,565 million (+39.4% YoY) in advertising expenses, due to the launch of new campaigns.

d. Increase of CLP 1,094 million (+18.8% YoY) in credit card commissions, due to the increase in the use of electronic forms of payment, higher rates charged under the four-party model, and higher sales.

e. Increase of CLP 1,047 million (+27.4% YoY) in external services, primarily due to the implementation of strategic projects.

Table 7: Average Headcount

AVERAGE HEADCOUNT	2Q23	2Q22	△%	1H23	1H22	△%
STORES CHILE	21,019	22,101	*-4.9%*	21,287	22,280	*-4.5%*
HEADQUARTERS CHILE	2,217	2,032	*9.1%*	2,207	2,028	*8.9%*
FOOD RETAIL CHILE	23,236	24,133	*-3.7%*	23,494	24,308	*-3.3%*
STORES PERU	551	517	*6.7%*	553	523	*5.8%*
HEADQUARTERS PERU	165	160	*3.1%*	165	160	*3.0%*
FOOD RETAIL PERU	716	676	*5.9%*	718	683	*5.2%*
TOTAL	23,952	24,810	*-3.5%*	24,212	24,991	*-3.1%*

1.1.3. Gross Margin, Contribution Margin, and EBITDA

Gross profit for the first half of 2023 totaled CLP 431,487 million, an increase of 10.0% with respect to CLP 392,122 million generated the first half of 2022. With respect to the second quarter, gross profit amounted to CLP 216,188 million, an increase of 9.8% compared to CLP 196,930 million in 2Q23. In percentage terms, gross margin amounted to 30.6% in 1H23, 130 bps higher than the 29.3% of 1H22, reflecting the improved commercial efficiency. Gross margin for 2Q23 reached 30.7%, an increase of 140 bps compared to the 29.3% reached in 2Q22.

Contribution margin for the first half of 2023 totaled CLP 411,016 million (29.2% of revenue), an increase of 10.1% with respect to CLP 373,463 million (27.9% of revenue) for 1H22. With respect to the second quarter of 2023, contribution margin amounted to CLP 206,253 million (29.3% of revenue), an increase of 9.9% with respect to CLP 187.651 million (27.9% of revenue) totaled in 2Q22,

EBITDA for the first half of 2023 totaled CLP 127,278 million, an increase of 3.4% with respect to CLP 123,132 million in the first half of 2022. EBITDA margin reached 9.0% in 1H23, 20 bps lower than the 9.2% reported for 1H22, due to the high comparison base, but remaining in line with the annual target of 9%. With respect to the second quarter of 2023, EBITDA reached CLP 59,577 million (EBITDA margin 8.5%), an increase of 3.0% compared to CLP 57,861 million (EBITDA margin 8.6%) for 2Q22.

EBITDA adjusted for store rental expenses (EBITDA including all rental expenses, including those not included in administrative expenses under IFRS 16) for the first half of 2023 totaled CLP 84,652 million, 1.8% lower than CLP 86,208 million reported in 1H22, due to higher rental payments, related to inflation. EBITDA adjusted for store rental expenses for the second quarter of 2023 totaled CLP 38,145 million (CLP 39,151 million in 2Q22).

Operating Income for the first half of 2023 totaled CLP 78,463 million, slightly below the CLP 79,645 million reported in 1H22, due to a 12.3% increase in depreciation and amortization, reflecting the Company's higher investment levels in recent years as part of its strategic plans. Additionally, operating income for 2Q23 reached CLP 34,801 million (CLP 35,359 million 2Q22), with an increase of 10.1% in depreciation and amortization.

1.2 Non-operating Income[4] and Income Tax Expense

The consolidated **non-operating loss** for SMU totaled CLP -33,721 million in the first half of 2023, an improvement of CLP 1,128 million with respect to CLP -34,848 million reported in 1H22, despite the non-recurring effect of the sale of OK Market in 1H22 (CLP 18,034 million gain) on other gains. Excluding this effect, non-operating income was CLP 19,162 million, primarily explained by the CLP 18,102 million improvement in losses on indexed assets and liabilities.

With respect to the second quarter of 2023, the non-operating loss totaled CLP -16,934 million, an improvement of CLP 14,855 million with respect to CLP -31,819 million in 2Q22. The main difference in the quarter was an improvement of CLP 13,747 million in losses on indexed assets and liabilities, explained by the lower inflation with respect to 2Q22.

The **income tax expense** for the first half of 2023 amounted to CLP -4,447 million, a negative variation of CLP -30,607 million with respect to the income tax benefit of CLP 26,160 million recorded in the first half of 2022. With respect to the second quarter of 2023, the income tax expense totaled CLP 652 million, a decrease of CLP -17,498 million compared to CLP 18,150 million for 2Q22. In both periods, the difference is explained mostly by the lower inflation adjustments to the tax loss carryforward and other tax items, due to lower inflation in 1H23 vs. 1H22, and by the higher pre-tax income (excluding the effect of the sale of OK Market in 1H22).

1.3 Results of Discontinued Operations: OK Market

On February 28, 2022, the convenience business OK Market was sold, and consequently, the results of this business are presented consolidated in a single line, “Net income from discontinued operations”, in the financial statements of SMU as of June 30, 2023 (see Note Regarding Presentation and Comparison of Information, page 22). SMU’s results in 1H22 include two months where OK Market operated as part of the SMU Group, generating CLP 535 million of net income, whereas in 1H23, 2Q22 and 2Q23, this business was no longer part of the Company’s operations.

[4] Non-operating income = Financial income and financial expenses + Share in profit (loss) of associates + foreign currency translation differences + income (expense) from inflation adjusted units + other gains (losses)

1.4 Net Income

Net income for the first half of 2023 amounted to CLP 40.295 million, CLP 31,196 million (43.6%) lower than the CLP 71,492 million reported for the first half of 2022, primarily explained by the non-recurring effect of the sale of OK Market in 1H22 (CLP 20,538 million).

Excluding the OK Market effect, net income would be CLP 10,123 million lower than 1H22, primarily explained by the negative difference of CLP 28,103 million in income tax expense (due to lower inflation and higher income before taxes), partially offset by an improvement of CLP 19,162 million in non-operating results (due to lower inflation).

Net income for the second quarter of 2023 reached CLP 18,519 million, CLP 3,171 million (14.6%) lower than the CLP 21,690 million reported in 2Q22. This difference is primarily explained by the lower income tax benefit (difference of CLP 17,498 million vs. 2Q22), partially offset by the improvement of CLP 14,885 million in non-operating results.

Income before taxes, excluding the effect of the sale of OK Market, improved by CLP 17,980 million (67.2%) in 1H23 with respect to 1H22. In the second quarter, the improvement was CLP 14,327 million (404,7%).

2. Analysis of Statement of Financial Position

Table 8: Statement of Financial Position as of June 30, 2023 and December 31, 2022

(CLP Million)	June 2023	December 2022	△$	△%
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	89,408	124,531	(35,123)	(28.2%)
Other Current Financial Assets	3,614	6,734	(3,120)	(46.3%)
Other Current Non-Financial Assets	28,699	35,737	(7,038)	(19.7%)
Trade Accounts Receivable and Other Receivables, Net	53,577	81,633	(28,057)	(34.4%)
Accounts Receivable from Related Companies	230	401	(171)	(42.7%)
Inventories	239,061	245,353	(6,293)	(2.6%)
Current Tax Assets	2,335	2,844	(509)	(17.9%)
Total Current Assets	**416,923**	**497,235**	**(80,312)**	**(16.2%)**
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	402	396	6	1.4%
Other Non-Current Non-Financial Assets	2,739	3,921	(1,182)	(30.1%)
Non-Current Accounts Receivable	41,331	41,358	(27)	(0.1%)
Investments Accounted for Using the Equity Method	3,222	3,253	(30)	(0.9%)
Intangible Assets Other Than Goodwill	66,733	67,473	(740)	(1.1%)
Goodwill	473,408	472,939	469	0.1%
Property, Plant, and equipment, net	764,470	762,790	1,680	0.2%
Deferred tax assets	474,736	479,271	(4,535)	(0.9%)
Total Non-Current Assets	**1,827,042**	**1,831,402**	**(4,360)**	**(0.2%)**
TOTAL ASSETS	**2,243,965**	**2,328,637**	**(84,672)**	**(3.6%)**
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Libialities	164,153	164,346	(193)	(0.1%)
Trade and Other Current Payables	409,945	446,798	(36,853)	(8.2%)
Accounts Payable to Related Companies	662	1,017	(355)	(34.9%)
Other Current Provisions	3,177	3,033	144	4.7%
Current Tax Liabilities	1,182	257	925	359.8%
Current Provisions for Employee Benefits	35,874	26,223	9,652	36.8%
Other Current Non-Financial Liabilities	1,749	10,765	(9,016)	(83.8%)
Total Current Liabilities	**616,742**	**652,438**	**(35,696)**	**(5.5%)**
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	838,804	876,600	(37,796)	(4.3%)
Non-Current Provisions for Employee Benefits	592	12,267	(11,675)	(95.2%)
Total Non-Current Liabilities	**839,396**	**888,868**	**(49,472)**	**(5.6%)**
TOTAL LIABILITIES	**1,456,138**	**1,541,305**	**(85,167)**	**(5.5%)**
EQUITY				
Issued Capital	523,742	523,742	-	0.0%
Reacquired Own Equity	(833)	(833)	-	0.0%
Retained Earnings	115,480	114,582	898	0.8%
Other Reserves	145,725	145,428	297	0.2%
Equity Attributable to the Owners of the Parent Company	784,114	782,919	1,196	0.2%
Non-Controlling Interest	3,712	4,412	- 700	(15.9%)
Total Equity	**787,827**	**787,331**	**496**	**0.1%**
TOTAL LIABILITIES AND EQUITY	**2,243,965**	**2,328,637**	**(84,672)**	**(3.6%)**

2.1. Assets

As of June 30, 2023, SMU's **total assets** decreased by CLP 84,672 million (3.6%) with respect to December 31, 2022, totaling CLP 2,243,965 million.

Current assets as of June 30, 2023 decreased CLP 80,312 million (16.2%) with respect to December 31, 2022, totaling CLP 416,923 million. The primary variations during the period were:

a. Decrease of CLP 35,123 million in cash and cash equivalents, primarily explained by the payment of bank debt and obligations to the public during the period (CLP 46,975 million), without refinancing, in addition to the variations described in section 3. Analysis of Statement of Cash Flows.
b. Decrease of CLP 28,057 million in current trade accounts receivable and other accounts receivable primarily due to the decrease in accounts receivable from Transbank, reflecting the seasonality of the business.
c. Decrease of CLP 7,038 million in other current non-financial assets, primarily due to lower VAT fiscal credit (CLP 7,401 million).
d. Decrease of CLP 6,293 million in inventory,
e. Decrease of CLP 3,120 million in other current financial assets, due to lower time deposits at the end of the period.

Non-current assets as of June 30, 2023 decreased CLP 4,360 million (0.2%) with respect to December 31, 2022, totaling CLP 1,827,042 million. The primary variations during the period were:

a. Decrease of CLP 4,535 million in deferred tax assets, primarily due to the decrease of CLP 17,350 million in tax loss carryforwards, partially offset by the decrease of CLP 12,815 million in deferred tax liabilities.
b. Increase of CLP 1,680 million in property, plant, and equipment, primarily due to additions during the period (CLP 48,879 million), partially offset by the depreciation during the period (CLP 45,360 million).
c. Decrease of CLP 1,182 million in other non-current non-financial assets, due to the transfer from non-current to current of pre-paid insurance, for the installments that cover the next 12 months.

2.2. Liabilities

As of June 30, 2023, the Company's **total liabilities** decreased by CLP 85,167 million (5.5%) with respect to December 31, 2022, totaling CLP 1,456,138 million.

Current liabilities as of June 30, 2023 decreased by CLP 35,696 million (5.5%) with respect to December 2022, totaling CLP 616,742 million.

The primary variations during the period are detailed as follows:

a. Decrease of CLP 36,853 million in current trade accounts payable and other payables, primarily due to the cut-off date for payments.

b. Increase of CLP 9,652 million in current provisions for employee benefits, primarily due to the increase of CLP 10,908 million in provisions for performance incentive bonuses, reflecting the transfer from non-current to current of the long-term incentive, as well as the addition of incentives for the current period, partially offset by the consumption of the provision for performance incentives for the 2022 period.

c. Decrease of CLP 9,016 million in other current non-financial liabilities, primarily due to a decrease in VAT fiscal debit (CLP 8,992 million).

It is worth highlighting that, although the other financial current liabilities remained stable between December 2022 and June 2023, the Company has made payments of financial liabilities for CLP 76,462 million during the period, including financial debt (banks and bonds) for CLP 46,975 million, and liabilities for rights of use (with and without purchase option) for CLP 29,487 million, offset by the transfer from non-current to current of the following debt maturities.

As of June 30, 2023, **non-current liabilities** decreased by CLP 49,472 million (5.6%) with respect to December 2022, amounting to CLP 839,396 million. The primary variation during the period was a decrease of CLP 37,796 million in **other non-current financial liabilities,** explained by the transfer from non-current to current of obligations with the public (CLP 42,824 million), obligations for rights of use (CLP 23,551 million), and bank loans (CLP 2,000 million), partially offset by inflation adjustments to UF-denominated liabilities. Additionally, there was a decrease of CLP 11,675 million in **non-current provisions for employee benefits**, primarily explained by the transfer from non-current to current of the long-term incentive.

2.3. Shareholders' Equity

Shareholders' equity increased by CLP 496 million (0.1%), primarily explained by the increase of CLP 898 million in retained earnings: CLP 40,295 million for the profit for the period, offset by the payment of dividends for CLP 40,097 million.

3. Analysis of Statement of Cash Flows

Table 9: Statement of Cash Flows for the Six Months Ended June 30, 2023 and 2022

(CLP Million)	June 2023	June 2022	△$
Net Cash Flows From (Used in) Operating Activities	132,034	88,816	43,217
Net Cash Flows From (Used in) Investing Activities	(23,081)	24,928	(48,008)
Net Cash Flows From (Used in) Financing Activities	(144,076)	(110,078)	(33,998)
Net Increase (Decrease) in Cash and Cash Equivalents Before Effect of Exchange Rates	**(35,123)**	**44,437**	**(32,840)**
Net Increase (Decrease) in Cash and Cash Equivalents	**(35,123)**	**44,437**	**(32,840)**
Cash and Cash Equivalents at Beginning of Period	124,531	113,794	10,737
Cash and Cash Equivalents at End of Period	**89,408**	**158,231**	**(22,102)**

During the first half of 2023, cash provided by **operating activities** totaled CLP 132,034 million, an increase of CLP 43,217 million compared to CLP 88,816 million for the first half of 2022. The higher generation of cash flow is explained by the increase in sale of goods and rendering of services (CLP 91,634 million), partially offset by the increase of payments to suppliers (CLP 41,074 million) and payments to employees (CLP 13,672 million). Other operating payments decreased by CLP 5,817 million, primarily related to lower VAT payments due to increased purchases of goods and services.

Cash used in **investing activities** for the first half of 2023 totaled a net outflow of CLP -23,081 million, a difference of CLP -48,008 million compared to the net inflow of CLP 24,928 million for the first half of 2022. The difference is mainly due to the proceeds from the sale of OK Market in 1H22, which amounted to CLP 49,100 million. The main cash outflow during both periods was for **CAPEX**, which includes purchases of property, plant and equipment and purchases of intangible assets and amounted to CLP 27,038 million in 1H23 and CLP 22,397 million in 1H22.

Cash used in **financing activities** for the first half of 2023 totaled a net outflow of CLP -144,076 million, mainly explained by (i) repayment of loans for CLP 46,975 million; (ii) payments of dividends for CLP 40,097 million; (iii) payment of financial leases for CLP 29,487 million; and (iv) interest payments for CLP 27,517 million. In the first half of 2022, cash from financing activities totaled a net outflow of CLP -110,078 million, explained by (i) payment of dividends for CLP 59,088 million; (ii) repayment of loans for CLP 32,354 million; (iii) payment of interest for CLP 25,151 million; and (iv) payment of financial leases for CLP 24,766 million, partially offset by proceeds from long-term loans for CLP 31,820, from the placement of Series AO bonds.

4. Financial Indicators

Table 10: Financial Indicators

			Jun. 2023	Dec. 2022
LIQUIDITY				
Liquidity Ratio	times	*Current assets/current liabilities*	0.68	0.76
Acid Ratio	times	*(Current assets - inventories)/current liabilities*	0.29	0.39
LEVERAGE				
Total Liabilities / Total Assets	times	*Total liabilities / Total assets*	0.65	0.66
Total Liabilities / Equity	times	*Total liabilities / Equity*	1.85	1.96
Net Financial Debt / Equity	times	*(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/Shareholders' equity*	0.54	0.54
Current Liabilities / Total Liabilities	%	*Total current liabilities/Total liabilities*	42.35	42.33
Net Financial Liabilities / EBITDA	times	*(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months*	3.38	3.44
WORKING CAPITAL				
Days of Inventory	days	*Average inventory for the period / Daily cost of goods sold for the period*	44.61	43.14
Accounts Receivable Days	days	*Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)*	7.26	9.38
Accounts Payable Days	days	*Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)*	66.30	66.14
EFFICIENCY (12 months)				
Interest Coverage (Last 12 months)	times	*EBITDA for the last 12 months / (financial expenses for the last 12 months - financial income for the last 12 months)*	6.48	6.42
Gross Margin (Last 12 months)	%		30.18	29.55
EBITDA (Last 12 months)	CLP MM		270,479	266,332
EBITDA Margin (Last 12 months)	%		9.33	9.42
PROFITABILITY (12 months)				
Return on Assets	%	*Net income last 12 months / Total assets*	4.49	5.67
Return on Assets (excluding goodwill)	%	*Net income last 12 months / (Total assets - goodwill)*	5.70	7.12
Return on Equity	%	*Net income last 12 months / Shareholders' Equity*	12.80	16.77
Return on Invested Capital (including goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment)*	10.87	10.72
Return on Invested Capital (excluding goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + property, plant and equipment)*	15.45	15.10
EBITDA Adjusted for Store Rental Expenses				
EBITDA Adjusted for Store Rental Expenses (Last 12 months)	CLP MM	*EBITDA including store rental expenses not included in administrative expenses under IFRS*	186,740	188,296
Interest Coverage Adjusted for Store Rental Expenses (Last 12 mmonths)	times	*EBITDA Adjusted for Store Rental Expenses for the last 12 months / (interest expense for the last 12 months -interest on liabilities for rights of use for the last 12 months - financial income for the last 12 months)*	18.38	17.52
Net Financial Debt/EBITDA Adjusted for Store Rental Expenses	times	*(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/EBITDA Adjusted for Store Rental Expenses for the last 12 months*	2.29	2.26

With respect to **liquidity** indicators, the decrease from December 2022 to June 2023 is due to the fact that the decrease in current assets was greater than the decrease in current liabilities, for the reasons described in Section 2 of this document.

With respect to **indebtedness** indicators, there are no significant variations between June 2023 and December 2022.

With respect to **working capital** indicators, the main differences are in accounts receivable days, due to the decrease in current accounts receivable, for the reasons explained in section 2 of this document.

With respect to **efficiency** and **profitability** indicators, the lower profitability is due to the fact that net income for the 12 months ended June 30, 2023 does not include the non-recurring effect of the sale of OK Market, whereas this effect is included for the 12 months ended December 31, 2022.

5. Risk Management

The main risks faced by SMU, as well as certain measures taken by the Company to mitigate such risks, are described in note 4 to SMU's consolidated financial statements as of June 30, 2023.

6. Relevant Events During the Period

1. On March 27, 2023, the Company filed an essential fact, informing that that the Company's Board of Directors agreed the following:

   a) To call an Annual Ordinary Shareholders' Meeting to be held on April 20, 2023, at 10:00 am, at Cerro El Plomo 5680 11th floor, Las Condes, Santiago, in order to inform the Company's shareholders of and/or to submit for the approval of the Company's shareholders the following matters:

      i. Approve annual report and financial statements for the 2022 period.
      ii. Approve the report of independent auditors.
      iii. Approve remunerations of Board of Directors and other corporate committees for the 2023 period. Inform Board of Directors expenses incurred during 2022 period.
      iv. Inform activities and expenses of Directors' Committee for the 2022 period and determine remunerations and budget for the 2023 period.
      v. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
      vi. Designate independent audit firm for the 2023 period.
      vii. Designate credit rating agencies for the 2023 period.
      viii. Dividend payment and distribution of net income for the 2022 period.
      ix. Designate newspaper in which legally required notifications will be published.
      x. Review any other matter that is of interest to shareholders and pertains to the Annual Ordinary Shareholders' Meeting.

   b) To submit for shareholder approval at such Annual Shareholders' Meeting a proposal for the payment of a final dividend in the amount of CLP 4.06695 per share, to be charged to net income for 2022, which is in addition to the interim dividends of CLP 6.47041 per share, CLP 2.82270 per share, and CLP 3.81874 per share, paid on June 6, September 6, and December 7, 2022, respectively, for a total amount of CLP 99,065,586,952 (75% of net income). The remaining balance to be paid amounts to CLP 23,438,669,409, or CLP 4.06695 per share. If approved, such dividend would be paid on April 28, 2023 to shareholders of record as of the fifth business day prior to such date.

2. On March 30, 2023, the rating agency ICR improved the outlook on SMU's credit rating from A+ (stable outlook) to A+ (positive outlook).

3. On April 20, 2023, the Company filed an essential fact, informing that shareholders at SMU's

annual general shareholders' meeting approved the following:

a) Approve annual report and financial statements for the 2022 period.
b) Approve the report of independent auditors.
c) Approve remunerations of Board of Directors and other corporate committees for the 2023 period. In addition, shareholders were informed of the Board of Directors expenses incurred during the 2022 period.
d) Approve remunerations of the Directors' Committee for the 2023 period and inform activities and expenses of such committee during 2022.
e) Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).
f) Designate KPMG Auditores Consultores Limitada as the independent audit firm; and designate Feller-Rate and ICR as local credit rating agencies for the 2023 period.
g) Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.
h) Distribute to shareholders a final dividend of CLP 4.06695 per share, to be charged to net income for 2022, which is in addition to the interim dividends of CLP 6.47041 per share, CLP 2.82270 per share, and CLP 3.81874 per share, paid on June 6, September 6, and December 7, 2022, respectively, for a total amount of CLP 99,065,586,952 (75% of net income). The remaining balance to be paid amounts to CLP 23,438,669,409, or CLP 4.06695 per share. Such dividend was paid beginning on April 28, 2023 to shareholders of record as of the fifth business day prior to such date.

4. On April 27, 2023, the rating agency Feller-Rate ICR improved the outlook on SMU's credit rating from A+ (stable outlook) to A+ (positive outlook).

5. On May 16, 2023, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend in the amount of CLP 16,658,142,643, equivalent to CLP 2.89043 per share. This interim dividend corresponds to 75% of retained earnings as of March 31, 2023. The payment of this dividend was started on June 5, 2023, to the shareholders of record on the fifth business day prior to such date.

7. Note Regarding Presentation and Comparison of Information

Sale of OK Market

On February 28, 2022, SMU completed the sale of its OK Market convenience stores to FEMSA Comercio S.A. de C.V., which operates OXXO convenience stores in Chile. In accordance with the provisions of IFRS 5, in SMU's Consolidated Financial Statements as of June 30, 2023, the OK Market business is presented as available for sale.

Consequently, in the Company's statements of comprehensive income, when comparing the two periods presented, in 1H22, the amounts corresponding to the OK Market business for the first two months of 2022 are presented under a single line, "Profit (loss) from discontinued operations", whereas in 1H23, 2Q22, and 2Q23, there is no profit or loss associated with this business.

The statements of cash flows and financial position do not reflect the OK Market business in either period.

Consolidation of Financial Services Companies

On December 20, 2022, SMU increased its ownership interest in the company Inversiones RF S.A, controlling shareholder of the companies Unicard S.A, Administradora de Tecnologías y Servicios Unicard Ltda. and Unimarc Corredores de Seguros Ltda., thereby acquiring control over Inversiones RF by being the main shareholder. Consequently, beginning on such date, the aforementioned companies are consolidated on a line-by-line basis in SMU's financial statements.

These companies are associated with the operation of the Unipay credit card, a payment method that is available for customers of Unimarc, Alvi, Mayorista 10 and Super10, complementing their value proposition and promotional activity, offering a convenient payment option, and helping to build customer loyalty.

In SMU's financial statements as of June 30, 2023, in the income statement, the revenue, costs and expenses of these companies for the dates between January 1 and June 30, 2023, are consolidated on a line-by-line basis. However, for the three and six months ended June 30, 2022, the results of these companies are consolidated in a single line under "Share of Profit (Loss) of Associates." Therefore, the two periods are not entirely comparable. The same is true of the statement of cash flow, which includes cash movements for these companies only in the 2023 period.

In the statement of financial position, however, the information is comparable, as the information is presented as of June 30, 2023 and December 31, 2022. As of both dates, all assets and liabilities are consolidated on a line-by-line basis.

About SMU

SMU is a leading food retailer in Chile, satisfying the needs of its B2C and B2B customers with multiple formats (*Unimarc, Alvi, Mayorista 10* and *Super10*) and broad geographic coverage, with operations in all 16 regions of the country. SMU also has a growing presence in Peru, through the brands *Mayorsa* and *Maxiahorro*.

Caution Regarding Forward-Looking Statements

This press release may contain forward-looking statements. We have based any such forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance. Therefore, we caution readers not to place undue reliance on these statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements included in this press release because of new information, future events or other factors.

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