28 July 2011

BT GROUP PLC

RESULTS FOR THE FIRST QUARTER TO 30 JUNE 2011

BT Group plc (BT.L) today announces its results for the first quarter to 30 June 2011.

Ian Livingston, Chief Executive, commenting on the results, said:

“We continue to make progress towards delivering our financial, operational and growth goals.

“We grew profit before tax[1] by 20% at the same time as investing in the future of the business. Our share of DSL broadband net additions was 56%. Our super-fast broadband network has now passed over 5m premises and the customer base has almost trebled in the last six months. BT Global Services is making further progress in high growth economies and secured its largest ever contract in Latin America.”

First quarter results:

	First quarter to 30 June 2011 £m	Change
Revenue	**4,764**	(5)%
Underlying revenue excluding transit		(3)%
EBITDA[1]	**1,436**	3%
Profit before tax[1]	**533**	20%
Earnings per share[1]	**5.2p**	18%
Free cash flow[1]	**308**	£(151)m
Net debt	**8,585**	£(294)m

Key points:

- DSL broadband net additions were 251,000 in the quarter, of which BT’s retail share was 141,000, or 56%
- Our copper line base grew for the third consecutive quarter
- BT Global Services’ order intake was £1.6bn in the quarter
- First quarter results add to our confidence in delivering our outlook

[1] Before specific items

Unless otherwise stated, the changes in results are year on year against the first quarter to 30 June 2010.
Unless otherwise stated, the references 2011 and 2012 are the financial years to 31 March 2011 and 2012, respectively, except in relation to our fibre roll-out plans which are based on calendar years.

RESULTS FOR THE FIRST QUARTER TO 30 JUNE 2011

Group results

	First quarter to 30 June		
	2011	2010	Change
	£m	£m	%
Revenue	**4,764**	5,006	(5)
- underlying excluding transit[1]			(3)
EBITDA			
- adjusted[2]	**1,436**	1,399	3
- reported	**1,370**	1,348	2
Operating profit			
- adjusted[2]	**697**	670	4
- reported	**631**	619	2
Profit before tax			
- adjusted[2]	**533**	446	20
- reported	**517**	375	38
Earnings per share			
- adjusted[2]	**5.2p**	4.4p	18
- reported	**5.0p**	3.7p	35
Capital expenditure	**582**	523	11
Free cash flow			
- adjusted[2]	**308**	459	(33)
- reported	**247**	415	(40)
Net debt	**8,585**	8,879	(3)

Line of business results

	Revenue			EBITDA[2]			Operating cash flow[2]		
	2011	2010[3]	Change	**2011**	2010[3]	Change	**2011**	2010[3]	Change
First quarter to 30 June	**£m**	£m	%	**£m**	£m	%	**£m**	£m	%
BT Global Services	**1,905**	2,011	(5)	**138**	130	6	**(60)**	(38)	(58)
BT Retail	**1,830**	1,911	(4)	**446**	442	1	**294**	293	-
BT Wholesale	**1,004**	1,057	(5)	**307**	339	(9)	**119**	217	(45)
Openreach	**1,255**	1,200	5	**538**	511	5	**177**	225	(21)
Other and intra-group items	**(1,230)**	(1,173)	(5)	**7**	(23)	n/m	**(222)**	(238)	7
Total	**4,764**	5,006	(5)	**1,436**	1,399	3	**308**	459	(33)

[1] Underlying revenue excluding transit is defined below
[2] Before specific items. Specific items are defined below
[3] Restated for the impact of customer account moves. See Note 1 to the condensed consolidated financial statements
n/m = not meaningful

Notes:

Specific items - unless otherwise stated, any reference to earnings before interest, tax, depreciation and amortisation (EBITDA), operating profit, operating costs, profit before tax and earnings per share (EPS) are measured before specific items. The commentary focuses on the trading results on an adjusted basis being before specific items. This is consistent with the way that financial performance is measured by management and is reported to the Board and the Operating Committee and assists in providing a meaningful analysis of the trading results of the group. The directors believe that presentation of the group's results in this way is relevant to the understanding of the group's financial performance as specific items are those that in management's judgement need to be disclosed by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Specific items may not be comparable to similarly titled measures used by other companies. Reported EBITDA, reported operating profit, reported profit before tax and reported EPS are the equivalent unadjusted or statutory measures.

Underlying revenue is a measure which seeks to reflect the underlying revenue performance of the group that will contribute to long term profitable growth. As such it excludes any increases or decreases in revenue as a result of acquisitions or disposals, any foreign exchange movements affecting revenue and any specific items. We are focusing on the trends in underlying revenue excluding transit revenue as transit traffic is low-margin and is significantly affected by reductions in mobile termination rates which have no impact on the group's profitability.

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A conference call for analysts and investors will be held at 9.00am today and a simultaneous audio webcast will be available at www.bt.com/results

The second quarter and half year results for 2012 are expected to be announced on 3 November 2011.

About BT

BT is one of the world's leading providers of communications services and solutions, serving customers in more than 170 countries. Its principal activities include the provision of networked IT services globally; local, national and international telecommunications services to our customers for use at home, at work and on the move; broadband and internet products and services and converged fixed/mobile products and services. BT consists principally of four lines of business: BT Global Services, BT Retail, BT Wholesale and Openreach.

In the year to 31 March 2011, BT Group's revenue was £20,076m with profit before taxation of £1,717m.

British Telecommunications plc (BT) is a wholly-owned subsidiary of BT Group plc and encompasses virtually all businesses and assets of the BT Group. BT Group plc is listed on stock exchanges in London and New York.

For more information, visit www.btplc.com

BT Group plc

RESULTS FOR THE FIRST QUARTER TO 30 JUNE 2011

GROUP RESULTS

Operating results overview
Revenue was down 5% at £4,764m. Underlying revenue excluding transit was down 3%, with transit revenue down by £109m to £300m, including mobile termination rate reductions of £79m. Adjusted EBITDA increased by 3% to £1,436m reflecting the continued delivery of cost reductions. Foreign exchange movements had no significant impact on group revenue or EBITDA in the quarter.

Total operating costs before specific items decreased by 6% to £4,165m. Depreciation and amortisation increased by 1% to £739m due to capital expenditure on shorter-lived assets over recent years. Total operating costs excluding depreciation and amortisation decreased by £269m, of which payments to telecommunications operators (including transit) amounted to £136m.

Total labour costs of £1,457m, including leaver costs of £28m (Q1 2011: £10m), decreased by 3% after adjusting for certain labour related costs of £22m classified as Other costs in the prior year. Payments to telecommunications operators were down 14% due to lower mobile termination rates and reduced transit and wholesale call volumes. We saw further reductions across our other cost categories as the group continues to drive efficiency improvements.

Capital expenditure increased by 11% to £582m and is expected to be around £2.6bn for the full year.

We added 141,000 retail broadband customers, representing 56% of the DSL and LLU market net additions of 251,000. We remain the UK's number one broadband retailer with a customer base of 5.8m at 30 June 2011. This represents a 37% share of the total DSL and LLU market of 16.0m.

Our overall copper line base increased by 18,000, continuing the trend seen in recent quarters.

We have now passed more than 5m premises with our super-fast broadband network. Take up has been strong with the number of customers currently using the service having almost trebled over the last six months to over 200,000.

Net finance expense
Adjusted net finance expense was £168m, a reduction of £60m, primarily due to the reduction in net debt and the repayment of higher coupon debt in the second half of last year.

Profit before tax
Adjusted profit before tax was £533m, up 20%, reflecting the improved operating results and lower finance expense.

Tax
The effective tax rate on profit before specific items was 24.1% (Q1 2011: 24.5%). This compares with the UK statutory rate of 26% (Q1 2011: 28%) reflecting the continued focus on tax efficiency within the group.

Specific items
Specific items were a net charge of £16m before tax (Q1 2011: £71m) and £19m after tax (Q1 2011: £53m). Specific operating costs comprise property rationalisation charges of £44m (Q1 2011: £30m) and BT Global Services restructuring charges of £22m (Q1 2011: £21m). Net interest income on pensions was £50m (Q1 2011: £20m charge).

The UK Finance Bill, under which the UK corporation tax rate will reduce from 26% to 25% on 1 April 2012, was enacted on 5 July 2011. As a result, a specific tax credit of around £80m is expected to be recognised in the second quarter for the re-measurement of deferred tax balances.

Earnings per share
Adjusted EPS was 5.2p, up 18%, and reported EPS was 5.0p, up 35%.

Free cash flow

Adjusted free cash flow was an inflow of £308m, down £151m. The decrease reflects the receipt in the prior year of around £200m relating to a major customer contract, but is an improvement compared with the historical outflows in the first quarter. The cash cost of specific items was £61m, principally comprising BT Global Services restructuring charges of £46m and property rationalisation costs of £13m, giving reported free cash flow of £247m.

Net debt and liquidity

Net debt was £8,585m at 30 June 2011, a reduction of £231m compared with 31 March 2011. At 30 June 2011, the group had cash and investment balances of £600m and available facilities of £1.5bn.

Pensions

The IAS 19 net pension position at 30 June 2011 was a deficit of £1.8bn net of tax (£2.4bn gross of tax), compared with a deficit of £1.4bn at 31 March 2011 (£1.8bn gross of tax). The market value of the BT Pension Scheme (BTPS) assets was £36.7bn at 30 June 2011 (31 March 2011: £37.0bn). The value of the BTPS liabilities was £38.9bn (31 March 2011: £38.7bn).

Outlook

These results add to our confidence in delivering our outlook. This year we expect continuing good performances in BT Retail and Openreach to offset weakness in BT Wholesale EBITDA and to make further progress towards delivering our financial, operational and growth goals.

BT Global Services

	First quarter to 30 June			
	2011	2010[1]	Change	
	£m	£m	£m	%
Revenue	**1,905**	2,011	(106)	(5)
- underlying excluding transit				(2)
Net operating costs[2]	**1,767**	1,881	(114)	(6)
EBITDA	**138**	130	8	6
Depreciation & amortisation	**175**	184	(9)	(5)
Operating loss	**(37)**	(54)	17	31
Capital expenditure	**117**	103	14	14
Operating cash flow	**(60)**	(38)	(22)	(58)

[1] Restated for the impact of customer account moves, see Note 1 to the condensed consolidated financial statements
[2] Net of other operating income

Revenue decreased by 5%. Excluding a £64m reduction in transit revenue, underlying revenue excluding transit decreased by 2%.

Total order intake in the quarter was £1.6bn, up 2%, with the 12 month rolling order intake up 8%. Contracts signed in the quarter included a contract with Lancashire County Council for a range of services for local councils and schools; our largest ever contract in Latin America with the Brazilian Post Office and Telegraph Company (Correios) for managed network services; and a contract with National Australia Group for the provision of outsourced ICT services.

Net operating costs reduced by 6%, or 3% excluding transit. EBITDA was £138m, up 6%, after leaver costs of £2m. Last year leaver costs were included in the BT Global Services restructuring charge within specific items. Depreciation and amortisation reduced by 5% as a result of lower capital expenditure over the last two years. This contributed to a 31% reduction in the operating loss.

Capital expenditure increased by 14% principally due to investment in network infrastructure. Operating cash flow was £22m lower as improvements in working capital largely offset the receipt in the prior year of around £200m relating to a major customer contract. We continue to expect to generate around £200m of operating cash flow for the full year.

BT Retail

	First quarter to 30 June			
	2011	2010[1]	Change	
	£m	£m	£m	%
Revenue	**1,830**	1,911	(81)	(4)
Net operating costs[2]	**1,384**	1,469	(85)	(6)
EBITDA	**446**	442	4	1
Depreciation & amortisation	**102**	111	(9)	(8)
Operating profit	**344**	331	13	4
Capital expenditure	**94**	85	9	11
Operating cash flow	**294**	293	1	-

[1] Restated for the impact of customer account moves, see Note 1 to the condensed consolidated financial statements
[2] Net of other operating income

Revenue decreased by 4% reflecting the ongoing decline in calls and lines revenue. Consumer revenue decreased by 6% with lower calls and lines revenue partially offset by further growth in broadband revenue. Consumer ARPU increased by £4 in the quarter to £330 largely due to the increasing penetration of broadband in our customer base. Business revenue remained flat, despite fewer working days in April, with growth in IT services offsetting the decline in the voice business. During the quarter we reduced our consumer and business fixed to mobile call charges, after Ofcom lowered mobile termination rates, with BT playing a leading role in the Terminate the Rate campaign.

Broadband net additions were 141,000 in the quarter, representing a 56% market share of DSL and LLU net additions. Including cable, this was our best ever market share at 59% of broadband net additions. We added 71,000 customers to BT Infinity, our super-fast broadband service, which was around 50% more than last quarter and our customer base currently stands at over 200,000. The BT Vision customer base has now reached over 600,000.

The total number of wi-fi hotspots grew by more than 200,000 in the quarter bringing the total to over 3m. During the quarter BT entered into a strategic relationship with Hilton Worldwide to provide a fully managed suite of wi-fi and internet services across nearly 100 properties in the UK and the Republic of Ireland.

Net operating costs decreased by 6% principally due to reductions in total labour costs of 9% achieved through a range of cost transformation initiatives including our one-contact-resolution and right-first-time programmes. As a result EBITDA increased by 1% and with depreciation and amortisation decreasing by 8%, operating profit increased by 4%.

Capital expenditure increased by 11% reflecting continued investment in broadband in the UK and investment in fibre-based transmission in the Republic of Ireland. Operating cash flow was flat year on year.

BT Wholesale

	First quarter to 30 June			
	2011	2010[1]	Change	
	£m	£m	£m	%
Revenue	**1,004**	1,057	(53)	(5)
- underlying excluding transit				(1)
Net operating costs[2]	**697**	718	(21)	(3)
EBITDA	**307**	339	(32)	(9)
Depreciation & amortisation	**152**	154	(2)	(1)
Operating profit	**155**	185	(30)	(16)
Capital expenditure	**74**	67	7	10
Operating cash flow	**119**	217	(98)	(45)

[1] Restated for the impact of customer account moves, see Note 1 to the condensed consolidated financial statements
[2] Net of other operating income

Revenue declined by 5% reflecting a reduction in transit revenue of £43m driven by mobile termination rate reductions. Underlying revenue excluding transit decreased by 1% primarily due to broadband lines migrating to LLU and the impact of regulatory decisions. Managed network services (MNS) revenue was flat, as sales lead times for new contracts have lengthened. MNS and IP services revenue in the quarter represented 33% of external revenue (Q1 2011: 30%).

We continued to upgrade customers to Wholesale Broadband Connect (WBC), our next generation copper broadband service. The number of Ethernet circuits installed has also continued to grow and has almost trebled since last year. Since its launch a year ago our global IP Exchange platform, which enables VoIP-to-VoIP and VoIP-to-traditional voice call interconnection, now has over 150 communications provider customers. During the quarter we transferred a further 232,000 LLU lines onto our broadband platform, substantially completing the migration under one of our largest MNS contracts.

Net operating costs reduced by 3%. Excluding the impact of transit, net operating costs were up 4% as the benefit of lower labour costs was offset by the impact of changes in the product mix and network migration costs on some of our MNS contracts. As a result EBITDA declined by 9% and with depreciation and amortisation reducing by 1%, operating profit declined by 16%.

Capital expenditure increased by £7m principally as a result of increased investment in our WBC and Ethernet roll-out. Operating cash flow decreased by 45% driven by the EBITDA decline and the timing of debtor receipts.

Openreach

	First quarter to 30 June			
	2011	2010[1]	Change	
	£m	£m	£m	%
Revenue	**1,255**	1,200	55	5
Net operating costs[2]	**717**	689	28	4
EBITDA	**538**	511	27	5
Depreciation & amortisation	**232**	215	17	8
Operating profit	**306**	296	10	3
Capital expenditure	**253**	236	17	7
Operating cash flow	**177**	225	(48)	(21)

[1] Restated for the impact of customer account moves, see Note 1 to the condensed consolidated financial statements
[2] Net of other operating income

Revenue increased by 5% due to growth in Ethernet, broadband and LLU, partly offset by the reduction in WLR. This was the strongest reported revenue growth since the formation of Openreach.

Our overall copper line base increased by 18,000 continuing the trend seen in recent quarters as customers recognise the advantages of fixed-line broadband.

Net operating costs increased by 4% due to pay inflation, additional engineering activity and higher leaver costs, which have offset efficiency improvements. EBITDA increased by 5% and depreciation and amortisation increased by 8% reflecting the investment in super-fast broadband and Ethernet. As a result operating profit increased by 3%.

Capital expenditure increased by 7% principally due to the investment in our super-fast broadband network which now passes more than 5m premises. We are on track to make fibre-based services available to 10m UK premises by 2012 and to two thirds of premises by the end of 2015. Operating cash flow was down 21% primarily due to the timing of debtor receipts and payments to suppliers.

FINANCIAL STATEMENTS

Group income statement

For the first quarter to 30 June 2011

	Before specific items £m	Specific items £m	Total £m
Revenue	4,764	-	**4,764**
Other operating income	98	-	**98**
Operating costs	(4,165)	(66)	**(4,231)**
Operating profit	697	(66)	**631**
Finance expense	(171)	(523)	**(694)**
Finance income	3	573	**576**
Net finance expense	(168)	50	**(118)**
Share of post tax profits of associates and joint ventures	4	-	**4**
Profit before tax	533	(16)	**517**
Tax	(129)	(3)	**(132)**
Profit for the period	404	(19)	**385**
Attributable to:			
Equity shareholders	404	(19)	**385**
Non-controlling interests	-	-	**-**
Earnings per share			
- basic	5.2p		**5.0p**
- diluted	4.9p		**4.7p**

Group income statement

For the first quarter to 30 June 2010

	Before specific items £m	Specific items £m	Total £m
Revenue	5,006	-	**5,006**
Other operating income	88	-	**88**
Operating costs	(4,424)	(51)	**(4,475)**
Operating profit	670	(51)	**619**
Finance expense	(231)	(580)	**(811)**
Finance income	3	560	**563**
Net finance expense	(228)	(20)	**(248)**
Share of post tax profits of associates and joint ventures	4	-	**4**
Profit before tax	446	(71)	**375**
Tax	(109)	18	**(91)**
Profit for the period	337	(53)	**284**
Attributable to:			
Equity shareholders	337	(53)	**284**
Non-controlling interests	-	-	**-**
Earnings per share			
- basic	4.4p		**3.7p**
- diluted	4.2p		**3.5p**

Group cash flow statement
For the first quarter to 30 June

	First quarter to 30 June	
	2011	2010
	£m	£m
Profit before tax	**517**	375
Depreciation and amortisation	**739**	729
Net finance expense	**118**	248
Associates and joint ventures	**(4)**	(4)
Share-based payments	**21**	18
Increase in working capital	**(385)**	(150)
Provisions, pensions and other non-cash movements	**102**	123
Cash generated from operations	**1,108**	1,339
Tax paid	**(29)**	(5)
Net cash inflow from operating activities	**1,079**	1,334
Cash flow from investing activities		
Interest received	**1**	2
Dividends received from associates and joint ventures	**-**	3
Proceeds on disposal of property, plant and equipment	**3**	4
Disposal of associates and joint ventures	**7**	-
Purchases of property, plant and equipment and computer software	**(621)**	(614)
Purchase of non-current asset investments	**-**	(17)
Purchase of current financial assets	**(1,841)**	(3,123)
Sale of current financial assets	**1,481**	1,303
Net cash used in investing activities	**(970)**	(2,442)
Cash flow from financing activities		
Interest paid	**(215)**	(297)
Equity dividends paid	**(1)**	(1)
Repayment of borrowings	**(14)**	(6)
Repayment of finance lease liabilities	**-**	(4)
Receipt of bank loans and bonds	**-**	211
Cash flows from derivatives related to net debt	**55**	-
Net repayment of commercial paper	**(53)**	-
Proceeds on issue of treasury shares	**-**	1
Net cash used in financing activities	**(228)**	(96)
Effect of exchange rate movements	**2**	(4)
Net decrease in cash and cash equivalents	**(117)**	(1,208)
Cash and cash equivalents, net of bank overdrafts, at beginning of period	**325**	1,444
Cash and cash equivalents, net of bank overdrafts, at end of period	**208**	236

Group balance sheet

	30 June 2011 £m	30 June 2010 £m	31 March 2011 £m
Non-current assets			
Intangible assets	**3,330**	3,602	3,389
Property, plant and equipment	**14,544**	14,618	14,623
Derivative financial instruments	**723**	1,161	625
Investments	**71**	79	61
Associates and joint ventures	**168**	194	164
Trade and other receivables	**284**	312	286
Deferred tax assets	**608**	2,218	461
	19,728	22,184	19,609
Current assets			
Inventories	**127**	117	121
Trade and other receivables	**3,779**	3,743	3,332
Derivative financial instruments	**94**	468	108
Investments	**369**	2,206	19
Cash and cash equivalents	**231**	242	351
	4,600	6,776	3,931
Current liabilities			
Loans and other borrowings	**457**	3,343	485
Derivative financial instruments	**23**	96	62
Trade and other payables	**6,121**	6,318	6,114
Current tax liabilities	**322**	402	221
Provisions	**106**	134	149
	7,029	10,293	7,031
Total assets less current liabilities	**17,299**	18,667	16,509
Non-current liabilities			
Loans and other borrowings	**9,420**	9,334	9,371
Derivative financial instruments	**531**	620	507
Retirement benefit obligations	**2,382**	7,944	1,830
Other payables	**837**	814	831
Deferred tax liabilities	**1,215**	1,455	1,212
Provisions	**919**	758	807
	15,304	20,925	14,558
Equity			
Ordinary shares	**408**	408	408
Reserves (deficit)	**1,560**	(2,685)	1,517
Total parent shareholders' equity (deficit)	**1,968**	(2,277)	1,925
Non-controlling interests	**27**	19	26
Total equity (deficit)	**1,995**	(2,258)	1,951
	17,299	18,667	16,509

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation and accounting policies

These condensed consolidated financial statements ('the financial statements') comprise the financial results of BT Group plc for the quarters to 30 June 2011 and 30 June 2010 together with the audited balance sheet at 31 March 2011.

These financial statements have been prepared in accordance with the accounting policies as set out in the financial statements for the year to 31 March 2011 and have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value.

These financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the independent auditors. Statutory accounts for the year to 31 March 2011 were approved by the Board of Directors on 11 May 2011, published on 27 May 2011, and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under Section 498 of the Companies Act 2006. These financial statements should be read in conjunction with the annual financial statements for the year to 31 March 2011.

The financial statements for the year to 31 March 2011 refer to new standards and interpretations which have been adopted with effect from 1 April 2011. None of these standards or interpretations has had a significant impact on these financial statements.

Customer account moves

We have restated our 2011 line of business comparatives as a result of customer account moves between BT Retail, BT Wholesale, BT Global Services and Openreach effective from 1 April 2011, which has no impact on the total group results.

Forward-looking statements – caution advised

Certain statements in this results release are forward-looking and are made in reliance on the safe harbour provisions of the US Private Securities Litigation Reform Act of 1995. These statements include, without limitation, those concerning: outlook and progress towards delivering our financial, operational and growth goals; capital expenditure; BT Retail and Openreach performance; super-fast broadband roll-out and take up; Global Services' operating cash flow; and growth in our copper line base.

Although BT believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

Factors that could cause differences between actual results and those implied by the forward-looking statements include, but are not limited to: material adverse changes in economic conditions in the markets served by BT; future regulatory actions and conditions in BT's operating areas, including competition from others; selection by BT and its lines of business of the appropriate trading and marketing models for its products and services; fluctuations in foreign currency exchange rates and interest rates; technological innovations, including the cost of developing new products, networks and solutions and the need to increase expenditures for improving the quality of service; prolonged adverse weather conditions resulting in a material increase in overtime, staff or other costs; developments in the convergence of technologies; the anticipated benefits and advantages of new technologies, products and services not being realised; the underlying assumptions and estimates made in respect of major customer contracts proving unreliable; the aims of the BT Global Services restructuring programme not being achieved; the outcome of the Pensions Regulator's review; and general financial market conditions affecting BT's performance and ability to raise finance. BT undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.