



27 February 2025

## Strong Operational Results Deliver Record Quarterly Revenues, EBITDA and Net Income

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services in Dubai, today reports its operational and financial results for the fourth quarter ("Q4" or "fourth quarter") and the full year ("FY") ended 31 December 2024.

### Key Takeaways: Q4 2024 vs. Q4 2023

- Total revenues of AED 265.0 million (+30%)
- EBITDA of AED 158.2 million (+42%), with margins expanding to 60% (up from 55%)
- Net profit of AED 120 million (+13%), despite introduction of 9% corporate tax rate
- Total net addition of c.10.4k new spaces across entire parking portfolio<sup>(1)</sup>
- Total parking transactions of 36.9 million (+16%)
- Average public parking utilisation rate up 2.4 percentage points to 28.3%
- A cash dividend for H2 2024 will be paid in late April 2025
- FY 2024 results ahead of financial guidance provided during March 2024 IPO

### Key Operational Highlights

KPIs	Units	Q4 2023	Q4 2024	% Δ	FY 2023	FY 2024	% Δ
Total number of parking spaces	'000	196.0	206.4	5%	196.0	206.4	5%
Public parking	'000	175.1	184.0	5%	175.1	184.0	5%
Developer parking	'000	17.8	19.2	8%	17.8	19.2	8%
Public MSCPs	'000	3.2	3.2	0%	3.2	3.2	0%
Total # of parking transactions	m	31.8	36.9	16%	119.2	132.2	11%
Weighted avg. public parking tariff <sup>(2)</sup>	AED/hr	2.02	2.01	-0.5%	2.02	2.01	-0.5%
Avg. public parking utilisation rate <sup>(3)</sup>	%	25.9%	28.3%	+2.4 p.p	24.3%	26.6%	+2.3 p.p
Seasonal permits issued	'000	28.3	38.4	36%	102.3	139.0	36%
Total fines issued	'000	317.4	509.0	60%	1,260.8	1,670.8	33%
Chargeable days in the period	-	75	77	+ 2 days	299	303	+ 4 days

(1) The net figure takes into account the addition of both public and private developer parking spaces, netted off against the scheduled phasing out of private developer spaces at Al Sufouh, which was completed in Q4 2024

(2) Based on the number of parking spots and tariffs across public parking zones A to D. For zones A and C, this is the product of the total number of parking spaces in the zone and the hourly tariff. For zones B and D, this is calculated as the total number of parking spaces in the zone, multiplied by a factor of 1.43 for zone B and a factor of 0.71 for zone D. The total of all four zones is then aggregated and divided by the total number of public spaces to obtain the weighted average hourly tariff

(3) Utilisation is based on the maximum possible revenue per zone. For zones A and C, utilisation is calculated as actual zone revenue in the period, divided by the products of: the number of spaces, the hourly tariff, the number of chargeable hours per day and the number of chargeable days in the period. For zones B and D, utilisation is calculated as actual zone revenue divided by the product of: the number of spaces, the daily tariff and the number of chargeable days in the period

## Key Financial Highlights

AED million	Q4 2023	Q4 2024	% Δ	FY 2023	FY 2024	% Δ
Total revenues	204.6	265.0	30%	780.0	925.2	19%
Public parking	95.9	112.0	17%	357.7	404.6	13%
Developer parking	16.8	20.3	21%	58.6	69.5	19%
Public MSCPs	3.9	3.5	-11%	17.2	11.8	-31%
Seasonal cards/permits	36.3	40.5	12%	135.5	152.8	13%
Fines	44.8	77.0	72%	181.3	249.1	37%
Other <sup>(1)</sup>	6.9	11.7	71%	29.6	37.3	26%
EBITDA	111.7	158.2	42%	414.4	577.3	39%
EBITDA margin (%)	55%	60%	+5 p.p	53%	62%	+9 p.p
Capital expenditure <sup>(2)</sup>	0.0	2.8	n/m	4.4	1,111.6	n/m
Net profit	106.2	120.0	13%	394.1	423.5	7%
Free cash flow to equity <sup>(3)</sup>	n/a	132.4	n/m	n/a	479.6	n/m
Cash conversion (%) <sup>(4)</sup>	n/a	98%	n/m	n/a	98%	n/m

n/m = not meaningful, n/a = data not available

- (1) Other consists of revenue generated from parking reservations, rental income from shop leases and finance income generated from cash deposits
- (2) For FY 2024, Capital Expenditure includes the one-off up-front payment of the concession fee paid to the RTA in exchange for the 49-year concession (AED 1.1 billion)
- (3) Free Cash Flow to Equity is defined as Net Cash Flows generated from/used in operating activities + Net Cash Generated from/used in Investing Activities + Net Cashflows from Financing Activities (before any Dividend Payments). Please note that, in accordance with the pro-forma financial statements as per the IPO prospectus, FCFE does not include proceeds from the issuance of share capital of AED 60.0 million or the contribution of AED 61.5 million on behalf of the parent, the Dubai Investment Fund, during the Company's formation. The figure excludes the H1 dividend payment in October 2024
- (4) Cash Conversion is defined as EBITDA, less Capital Expenditure, divided by EBITDA and excludes the concession payment (AED 1.1 billion)

**Ahmed Bahrozian, Chairman of Parkin's Board of Directors, commented:**

"In our first year as a publicly listed company, Parkin has made remarkable progress to meet its financial, strategic and social ambitions. Parkin operates at the centre of Dubai's transport ecosystem with a systemic role as a mobility enabler. Throughout 2024, our quarterly results have demonstrated consistent profitable growth, supported by our dominant market position, best-in-class operational excellence, digitisation and innovation. With our city's accelerating economic growth, population expansion and record tourism in 2024, I am confident in Parkin's future outlook and our ability to deliver another strong performance in 2025."



**Eng. Mohamed Al Ali, CEO of Parkin,** added:

*"Parkin delivered record profits and growth in the fourth quarter having increased our parking space portfolio and expanded our customer base. Public parking transactions continued to grow, demand for seasonal permits remained strong and we continued to enhance the efficiency and accuracy of our technology-led enforcement framework.*

*Our strong operational performance across our key metrics resulted in record quarterly revenue, EBITDA and net income, underpinned by exceptional results in our core business of public parking, growth in developer parking and seasonal card sales as well as improved enforcement practices. EBITDA increased by 42% during the quarter, compared to the prior year, with a margin of 60%, reflecting Parkin's operational leverage, robust top-line growth and the ongoing benefits of efficiency initiatives.*

*Testament to our strategic vision, dedication and the considerable efforts of our highly experienced leadership team, Parkin exceeded the full year financial targets set out at the time of our IPO in March 2024. In line with our dividend policy, and subject to shareholder approval at the forthcoming AGM, Parkin plans to distribute a final dividend in April 2025.*

*2024 was a year of milestone achievements for Parkin. Providing essential infrastructure that supports Dubai's ambitious growth plans, the Company is well positioned to capture new opportunities in 2025 as we continue to shape the future of our industry and focus on delivering attractive, sustainable value to our shareholders."*

## **Q4 2024 Operational Performance**

### **Total Active Parking Spaces**

The total number of parking spaces as at the end of Q4 amounted to 206.4k, a 5% increase compared to Q4 2023 (196.0k). This growth was driven by additions to our public parking portfolio (zone C and D) as well as developer parking.

### **Public Parking**

Parkin's core business and key growth driver is public parking, which includes on and off-street parking facilities. Public parking is classified into four tariff zones with premium and standard zones for both on and off-street parking.

Public parking spaces increased by 8.9k (+5%), from 175.1k spaces in Q4 2023 to 184.0k spaces in Q4 2024, ahead of FY 2024 guidance provided during the IPO process. In terms of new additions, zone C saw the largest increase with c.6.9k spaces added, while zone D benefited from the addition of c.2.0k spaces.

Zone	On / Off-Street	Premium / Standard	Hourly Tariff	Total Parking Spaces ('000)		
				Q4 2023	Q4 2024	% Δ
<b>A</b>	On-Street	Premium	AED4	26.6	26.6	0%
<b>B</b>	Off-Street	Standard	AED3	3.3	3.3	0%
<b>C</b>	On-Street	Premium	AED2	107.6	114.5	6%
<b>D</b>	Off-Street	Standard	AED2	37.6	39.6	5%
<b>Total</b>				<b>175.1</b>	<b>184.0</b>	<b>5%</b>



As announced on 29 November 2024, a Variable Parking Tariff Policy will become effective in Dubai from April 2025. The new policy, introduced by the Road and Transport Authority, applies peak and off-peak tariffs across all public parking zones. A further announcement will be made in due course, following the official enactment of the decree.

### Developer Parking

The developer parking segment currently accounts for less than 10% of total revenues and represents a significant growth opportunity. On a net basis, developer parking spaces increased 8% in FY 2024, ahead of the guidance provided at IPO.

As previously announced in June 2024, Parkin signed an agreement to add c.7.5k spaces across six locations in Dubai. Separately, c.1.1k new private developer spaces were added in the Dubai Hills area in August 2024. In October 2024, c.0.2k spaces were also added at Al Sufouh Gardens, in zones A and B. All of these spaces are operational.

As previously disclosed, an expected change in the terms of an agreement with a developer in the Al Sufouh area saw a reduction of up to c.7.7k spaces in 2024. The remaining spaces were phased out in Q4 2024.

Total Developer Parking Spaces ('000) <sup>(1)</sup>			
Q3 2024 End	Q4 Additions	Q4 Reductions	Q4 2024 End
24.5k	+0.2k	-5.6k	19.2k

(1) Numbers may not add due to rounding

### Multi-story Car Parking (MSCPs)

The MSCP segment represented around 1% of the Company's total revenue in Q4 2024. MSCP spaces were flat year on year at 3.2k in Q4 2024. As disclosed previously, this was due to the demolition of the Sabkha car park and the closure of the Al Rigga site for maintenance and repair. The Al Rigga MSCP is set to re-open towards the end of Q2 2025, restoring access to c.500 parking spaces at the newly refurbished location.

### Parking Transactions

The total number of parking transactions rose 16%, from 31.8 million in Q4 2023 to 36.9 million in Q4 2024, primarily driven by increased transaction volumes in the public parking segment, particularly in zone C, where transaction volumes increased 20% to 22.1 million (Q4 2023: 18.4 million). In addition, the developer parking segment recorded a 31% rise in transactions, totalling 4.0 million in Q4 2024 (Q4 2023: 3.0 million). The increase in transaction volumes was supported by continued demand for parking due to a positive economic environment, continued population expansion and record-breaking tourism numbers in Dubai. Notably, 91% of all parking transactions during the quarter were cashless.

### Public Parking Utilisation and Weighted Average Hourly Tariff

Across the Company's public parking portfolio, the utilisation rate increased by 2.4 percentage points to 28.3% in Q4 2024, underpinned by an increase in the number of customers and improved compliance. Utilisation growth was particularly noticeable in zones C and D, with demand remained steady in zone A. Utilisation in zone B decreased due to a greater number of seasonal cards being issued for use in that zone.

Public Parking Utilisation	Q4 2023	Q4 2024	% Δ
Zone A	23.6%	23.8%	+0.2 p.p
Zone B	35.7%	29.9%	-5.8 p.p
Zone C	23.4%	26.6%	+3.2 p.p
Zone D	53.3%	58.6%	+5.3 p.p
<b>All Public Parking</b>	<b>25.9%</b>	<b>28.3%</b>	<b>+2.4 p.p</b>

The weighted average public parking hourly tariff remained broadly stable at AED 2.01 (Q4 2023: AED 2.02), notwithstanding the addition of c.8.9k public parking spaces over the last 12 month period.

### Seasonal Cards and Permits

The total number of seasonal cards and permits issued by the Company increased by 36% to 38.4k in Q4 2024 (Q4 2023: 28.3k). This overall growth was primarily driven by a 53% rise in the issuance of short-term seasonal cards (0-3 months duration), with 33.1k cards issued in Q4 2024, compared to 21.6k in Q4 2023.

### Fines

The total number of fines issued increased by 60% from 317.4k in Q4 2023 to 509.0k in Q4 2024, driven by an increase in the number of parking spaces, customers and technology-based improvements to our enforcement framework.

The majority of fines were issued in the public parking segment, with total public parking fines up 51% in Q4 to 424k fines (Q4 2023: 281k). The increase was driven by higher customer activity and vehicles volumes.

Although fines issued across developer spaces represent a small proportion of total fines, the number of developer parking fines increased by 132% to 84k fines during Q4 (Q4 2023: 36k). The increase was driven by the Company's efficient phasing in of new developer parking spaces over the summer months of 2024, coupled with the slower than expected phasing out of spaces in the Al Sufouh area.

As previously announced, Parkin implemented a software upgrade to the handheld inspection devices used by its enforcement team in July 2024. This operational initiative resulted in a material increase in the volume of vehicle plates being scanned, resulting in a corresponding rise in reported violations compared to the prior period. Not only has the new software reduced the manual element of the inspection process, speeding up inspection times and further optimising the enforcement process, but the new software has also decreased the number of fines issued in error, increasing enforcement accuracy (Q4 2024 fine error rate: 0.2%). The number of vehicle licence plates scanned by our inspectors in Q4 increased 45% to 5.0 million (Q4 2023: 3.5 million).

Parkin continued to enhance its enforcement capabilities via the use of its fleet of smart inspection scan cars. These vehicles have expanded the Company's ability to undertake enforcement across new areas and with higher accuracy, reducing reliance on physical inspections. As at the end of December, Parkin's smart inspection scan car fleet amounted to 25 active units. During Q4 2024, the Company's fleet of smart inspection cars scanned a total





of 6.9 million vehicle registration plates, a 53% increase on the same period last year (Q4 2023: 4.5 million).

The overall fine collection rate amounted to 85% during the quarter (Q4 2023: 97%). The collection rate was lower during the period because of an increase in the volume and quantum of fines.

#### Q4 2024 Financial Performance

*Note to the financial statements:* Parkin became established as a separate legal entity on 1 January 2024, operating under a 49-year concession agreement with the RTA. Prior to this, Parkin did not incur expenses relating to its concession fee or a transitional service agreement with the RTA. Therefore, comparing the Company's 2024 financial results with those of 2023 may not accurately reflect like-for-like performance.

#### Total Revenue

Total revenue increased by 30% to a quarterly record of AED 265.0 million, with notable increases in revenue generated from public and developer parking, seasonal card / permit fees and enforcement (Q4 2023: 204.6 million). In addition, there were two extra chargeable days in the quarter, compared to the same period last year (Q4 2023: 77 days). As at Q4 2024, revenues from developer parking and enforcement, for which Parkin is exempt from concession fees, constituted 37% of total revenues (Q4 2023: 30%).

**Public parking** revenue increased 17% to AED 112.0 million, supported by a higher volume of parking tickets purchased during the period, particularly across zones C and D (Q4 2023: AED 95.9 million). Average revenue per public parking spot increased 11%, from AED 548 in Q4 2023 to AED 608 in Q4 2024, driven by strong customer numbers, new space additions, higher transaction volumes and improved utilisation rates.

Similarly, revenue from **developer parking** increased 21% to AED 20.3 million in the period, driven by the addition of new spaces and a 31% increase in transaction volumes (Q4 2023: AED 16.9 million). Average revenue per developer parking space increased 11%, from AED 949 in Q4 2023, to AED 1,057 in Q4 2024.

Revenue from **seasonal permits** increased 12% to AED 40.5 million due to a record number of seasonal cards sold during the period (Q4 2023: 36.3 million).

Revenue generated from **fines** increased to AED 77.0 million in Q4 2024. This was driven by growth in the total number of parking spaces, an increase in customer numbers and an enhanced enforcement framework underpinned by our fleet of smart inspection scan cars. Scan cars are expanding enforcement coverage and improving efficiency and accuracy in reporting parking violations.

#### Concession Fee Expense

As part of its concession agreement with the Roads & Transport Authority (RTA), Parkin pays the RTA a variable concession fee. The variable concession fee amounted to AED 32.7 million in Q4 2024, representing 20% of Company revenue with the exception of any revenue generated from fines and developer parking.

### Staff Costs

Employee benefits expense decreased by 15% to AED 29.0 million in Q4 2024. In Q4 2023, the RTA based its cost centre allocation on c.450 employees whereas Parkin's headcount stood at 337 as at the end of Q4 2024. The Company expects employee benefits expense to increase in the coming quarters due to ongoing hiring and the re-alignment of salaries from RTA to Parkin contracts from Q2 2024 onwards. Hiring will continue into H1 2025 as the Company continues to build up its internal capabilities, targeting a headcount of c.380 by the end of 2025.

### EBITDA

EBITDA increased 42% in Q4 2024 to AED 158.2 million, representing an EBITDA margin of 60%, up 5 percentage points on Q4 2023. The margin expansion was driven by operational leverage, supported by Parkin's revenue growth from an expanding customer base, additional parking spaces, increased transaction volumes and utilisation rates, alongside operational improvements in enforcement.

### Net Profit

Net profit in Q4 2024 increased 13% to AED 120 million (Q4 2023: 106.2 million). The continued growth in EBITDA was partially offset by higher amortisation expense on account of the total concession fee, higher finance costs associated with the financing facility secured to pay the concession fee and the introduction of 9% corporation tax for UAE companies effective 1 Jan 2024.

### Free Cash Flow and Cash Conversion

By the end of Q4 2024, the Company had generated AED 479.6 million of Free Cash Flow to Equity. In addition to current receivables, the Company continues to focus on collecting receivables generated in prior periods and novated to Parkin.

The cash conversion rate in Q4 2024 was 98%, due to Parkin's capex light business model, strong revenue performance and stable cost base.

### Borrowings

In Q1 2024, Parkin and Emirates NBD PJSC entered into an agreement for AED 1.2 billion in unsecured credit facilities, comprising of a 5-year Murabaha term financing facility of AED 1.1 billion and an AED 100 million Murabaha revolving credit facility. Both facilities carry a variable interest set at 3-month EIBOR plus a margin of 0.80% per annum.

At the end of the fourth quarter, Parkin's net debt position was AED 725.5 million.<sup>1</sup>

Including the Murabaha revolving credit facility, which remains fully undrawn, the Company has available liquidity of AED 502.3 million.

### Dividend Policy

The Company intends to pay a semi-annual dividend in April and October of each year.

<sup>1</sup> YE 2024 Net Debt = Long-term Borrowings of AED c.1,097.8m + Long-term Lease Liabilities of AED c.22.8m + Short-term Lease Liabilities of AED c.7.3m less Short-term bank deposits of AED c.360.0m + Cash and Equivalents of AED c.42.3m



For FY 2024 and thereafter, Parkin expects to pay a minimum dividend based on the higher of: (i) 100% of net profit for the year, or (ii) free cash flow to equity, subject to distributable reserves requirements.

Parkin declared and paid an interim dividend of AED 198.773 million (AED 0.06625 per share), to eligible shareholders at the end of October 2024.

Following Board approval, and subject to shareholder approval at the forthcoming Annual General Meeting at the end of March 2025, the Company will recommend distributing a final dividend of AED 280.867 million (AED 0.09362 per share), for H2 2024.

### FY 2025 Outlook

Parkin's management team is currently engaged in advanced discussions with the RTA to confirm and finalise outstanding points regarding the variable pricing tariff, which is set to be introduced from early April 2025.

#### Variable Pricing Tariff: Standard Parking

Approximately 65% of the Company's public parking portfolio of 184k spaces will be designated as standard parking.

Peak pricing for standard parking spaces in zones A to D will apply for 6 out of the 14 chargeable hours per day (8:00 AM – 10:00 AM and 4:00 PM – 8:00 PM), excluding Sundays and public holidays.

The hourly tariff during peak hours will be AED 4 per hour, across zones A to D. In zones B and D, customers will continue to have the option to pay a daily rate. The daily standard parking tariff will increase to AED 30 in zone B and to AED 20 in zone D.

Tariffs during off-peak hours (10:00 AM – 4:00 PM and 8:00 PM – 10:00 PM) will remain unchanged, with pricing in line with the existing tariff structure that has historically been in place.

#### Variable Pricing Tariff: Premium Parking

Approximately 35% of the Company's public parking portfolio of 184k spaces will qualify as premium parking.

During peak hours (8:00 AM – 10:00 AM and 4:00 PM – 8:00 PM), premium parking will be charged at AED 6 per hour across all public parking zones. In line with standard parking, zones B and D will also continue to offer a daily rate option. The daily tariff for premium parking will be AED 40 in zone B and AED 30 in Zone D.

The off-peak premium parking tariff (10:00 AM – 4:00 PM and 8:00 PM – 10:00 PM) will mirror off-peak standard parking rates.

#### Public Parking and Enforcement Revenues

The management team are of the view that the application of the variable pricing tariff to approximately 30% of the Company's public parking portfolio, consisting of 184k spaces as at YE 2024, will positively impact revenue. For FY 2025, it is anticipated that the **public parking** segment will generate **revenues of between AED 520 – AED 550 million** (FY 2024: AED 404.6 million).





Additionally, the continued effectiveness of Parkin's enforcement framework is anticipated to generate annual **fine revenues between AED 275 – AED 305 million** (FY 2024: AED 249.1 million).

### New Parking Space Additions

Parkin is projecting a **3% increase in the number of public spaces** in 2025, with new additions expected to be added at the end of Q2 and towards the end of Q4. Furthermore, it is estimated that **at least 1,500 spaces** will be added to the Company's **developer parking** portfolio.

### IR and Media Enquiries

For more information, please visit [www.parkin.ae](http://www.parkin.ae) or contact:

#### Investors / Analysts

[max.zaltsman@parkin.ae](mailto:max.zaltsman@parkin.ae)

#### Media

[reem.abdalla@parkin.ae](mailto:reem.abdalla@parkin.ae)

### Appendix

#### ZONE A: ON-STREET PARKING TARIFF (AED / HR)

Standard Parking			Premium Parking	
Parking Duration (Hours)	Peak Tariff	Off-Peak Tariff	Peak Tariff	Off-Peak Tariff
1	4		6	4
2	8		12	8
3	12		18	12
4	16		24	16

#### ZONE C: ON-STREET PARKING TARIFF (AED / HR)

Standard Parking			Premium Parking	
Parking Duration (Hours)	Peak Tariff	Off-Peak Tariff	Peak Tariff	Off-Peak Tariff
1	4	2	6	2
2	8	5	12	5
3	12	8	18	8
4	16	11	24	11

#### ZONE B: OFF-STREET PARKING TARIFF (AED / HR)

Standard Parking			Premium Parking	
Parking Duration (Hours)	Peak Tariff	Off-Peak Tariff	Peak Tariff	Off-Peak Tariff
1	4	3	6	3
2	8	6	12	6
3	12	9	18	9
4	16	12	24	12
Day Rate	30		40	

#### ZONE D: OFF-STREET PARKING TARIFF (AED / HR)

Standard Parking			Premium Parking	
Parking Duration (Hours)	Peak Tariff	Off-Peak Tariff	Peak Tariff	Off-Peak Tariff
1	4	2	6	2
2	8	4	12	4
3	12	5	18	5
4	16	7	24	7
Day Rate	20		30	

### About Parkin Company PJSC

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin Company PJSC is the largest provider of paid public parking facilities and services in the Emirate of Dubai, with a portfolio of approximately 206k paid parking spaces, as at year end 2024.

Parkin has a dominant position in relation to Dubai's on and off-street paid public parking market and a leading share of the overall paid parking market. Under a 49-year Concession



Agreement with Dubai's Roads and Transport Authority (RTA), Parkin has the exclusive right to operate a portfolio of public on and off-street parking (c.184k spaces) as well as public multi-storey car parking facilities (c.3k spaces). Parkin also operates certain developer-owned parking facilities through partnership agreements across the Emirate (c.19k spaces) and provides barrierless parking for Majid Al Futtaim across three malls (c.21k spaces). Additional revenue streams include enforcement, the issuance of seasonal permits, parking reservations and other commercial activities.

By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's customers successfully conducted 132m parking transactions in 2024.

Dubai's parking operations were established in 1995 under the Dubai Municipality, before becoming part of the RTA in 2005. In December 2023, Parkin Company PJSC was established through the issuance of Law No. 30 of 2023, successfully completing its initial public offering (IPO) on the Dubai Financial Market in March 2024.

#### **Cautionary Note: Forward-looking Statements**

*This press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes", "targets", "estimates", "budgets", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this release and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Parkin's results of operations, financial position, liquidity, prospects, growth and industry expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the Company's control. Forward-looking statements are not a guarantee of future performance and the development of the industry in which the Company operates and may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the industry in which Parkin operates is consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply, industry trends, assumptions, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), and their effect on the timing and feasibility of future projects and developments. Except as required by applicable law, rule or regulation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.*