



Financial Results

Half year ended 31 December 2015

19 February 2016



Improving the business and returns for shareholders

- Rapid deployment of business resetting actions
 - \$57 million in controllable costs savings during 1H FY16¹
 - Reduced global headcount by 500 and closed 10 underperforming facilities
 - Underlying EBIT profit in 2Q FY16
- Strong balance sheet
 - \$139 million in operating cash flow
 - Improved net cash position to \$373 million
 - Extended \$1.3 billion debt facilities expiring October 2019
- Share buyback and dividend
 - Interim dividend of 10 cents per share
 - 3.2 million shares repurchased
 - Up to a further 17.3 million shares that may be repurchased under the current buyback program



Financial Performance



Results reflect challenging market conditions and operational actions

- Global economic growth concerns, steel overproduction, record Chinese exports and the strong US dollar caused metal prices to fall sharply
 - Ferrous prices down 37% in 1H FY16 (down 31% in 1Q FY16)
 - Non Ferrous prices down significantly during 1H FY16:
 - Copper down 22%, Aluminium down 12%, and Nickel down 27%

- Australian dollar continued to weaken in 1H FY16 over 1H FY15¹
 - Down 19% to USD, 5% to Euro, and 14% to British Pound

- Sales volume of 4.3m tonnes in 1H FY16, down 1.2m tonnes from 1H FY15

- Market decline necessitated resetting actions to achieve strategic targets at current volume levels

Results reflect challenging market conditions and resetting actions

- Incurred \$245 million of charges from asset impairment and business resetting actions
 - \$119 million impairment of investment in SA Recycling
 - \$43 million write-off of Global E-Recycling goodwill
 - \$83 million related to business resetting actions
- Underlying EBIT loss of \$4.8 million, versus \$94.9 million profit in 1H FY15
- Underlying EBITDA of \$61 million profit, down 60%
- Working capital declined by \$108 million
- Capex spending limited to \$44 million
- Strong balance sheet with \$381 million gross cash balance

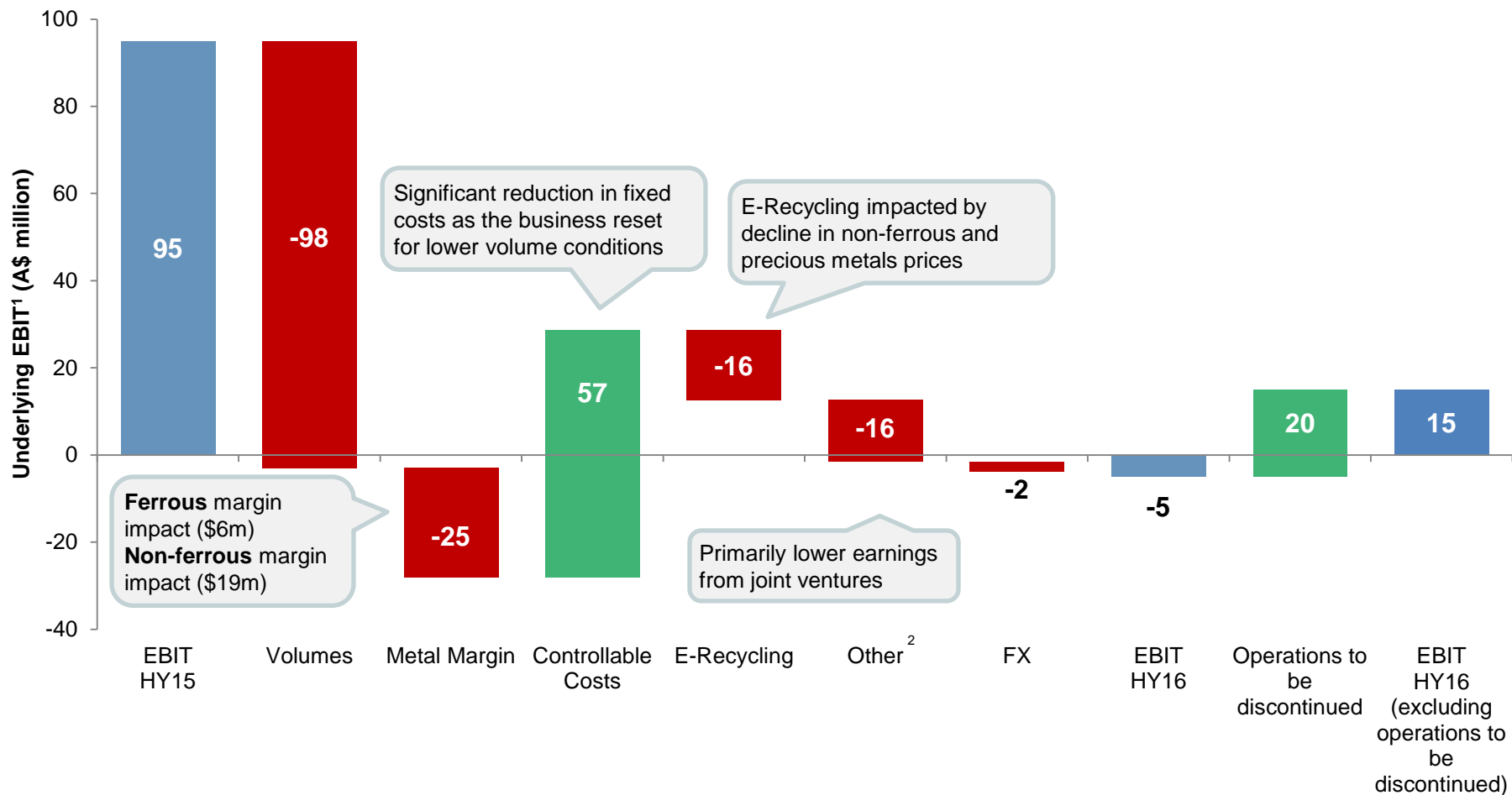
Lower metals prices felt across all businesses

Underlying EBIT (A\$m) ¹	1H FY15	1H FY16
North America Metals	33.0	(23.1)
ANZ Metals	29.9	14.0
Europe Metals	14.9	2.1
Global E-Recycling	16.5	(0.3)
Unallocated & Other	0.6	2.5
Underlying EBIT	94.9	(4.8)
Operations to be discontinued	(1.1)	(19.7)
Underlying EBIT, excluding operations to be discontinued	96.0	14.9

- Total underlying EBIT loss of \$4.8 million
 - North America Metals earnings decline driven by the Central Region, bulk stainless and the SA Recycling JV
 - ANZ Metals earnings impacted by 26% lower volumes
 - Europe Metals challenged by an 18% fall in volumes and a deterioration in the domestic UK steel industry
 - Global E-Recycling impacted by lower metal margins in Continental Europe and underperformance in the US

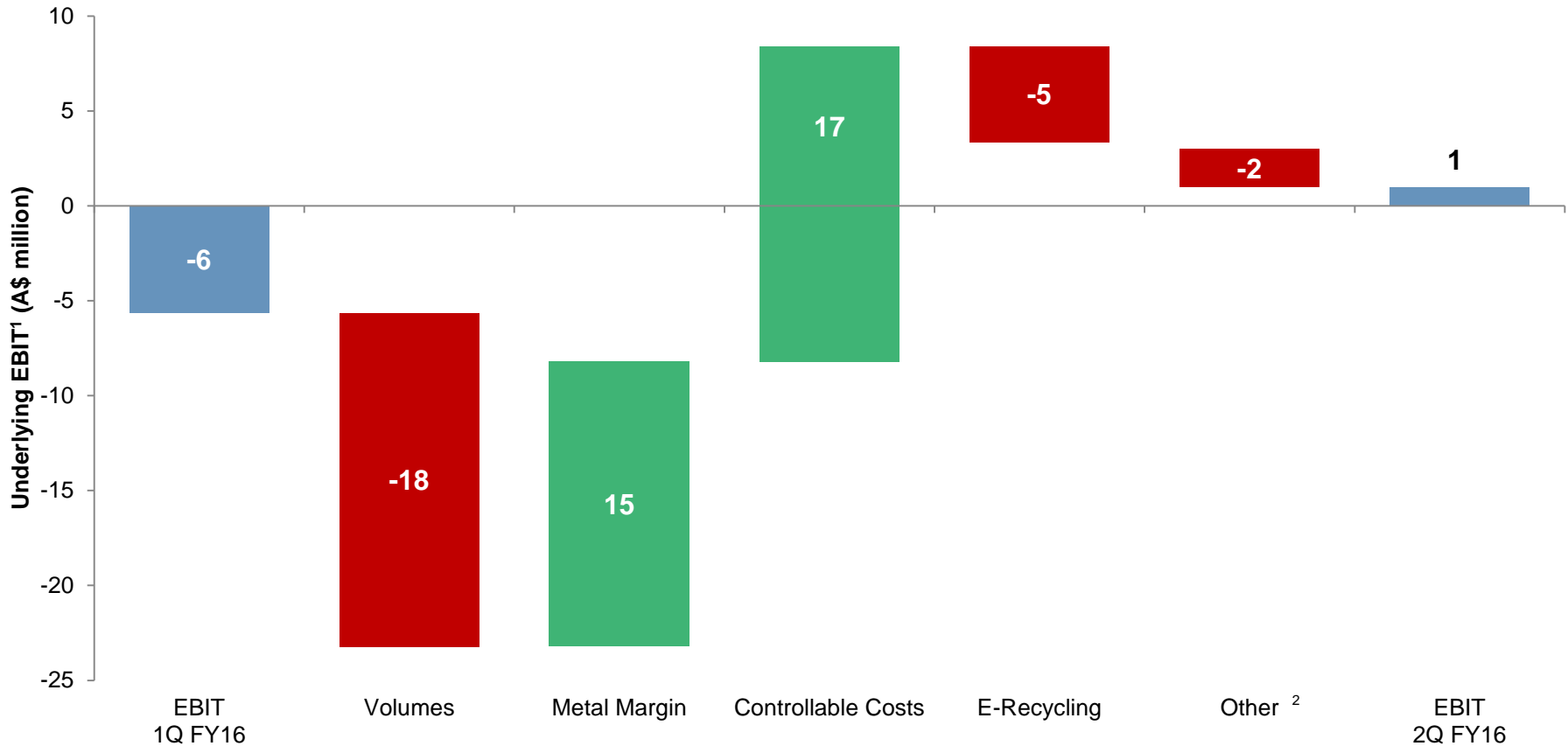
- Excluding operations to be discontinued, underlying EBIT was \$14.9 million
 - Underlying EBIT losses from operations to be discontinued was \$19.7 million
 - The majority of operations to be discontinued are within the North America Metals, Central Region

EBIT Bridge: HY16 decline driven by lower volumes & non-ferrous prices



1. Underlying earnings from continuing operations; excludes discontinued businesses
 2. 'Other' includes earnings from associates and JV's, depreciation & amortisation, and other income and expenses

EBIT Bridge: Q2 recovery driven by lower costs & improved metal margin



1. Underlying earnings from continuing operations; excludes discontinued businesses
2. 'Other' includes earnings from associates and JV's, depreciation & amortisation, and other income and expenses

Capital management strategy balances: business investment, cash retention, and capital returns



Cash Management

- Preservation of cash for future working capital requirements

Sustaining Capex

- Ongoing maintenance, safety and Environmental
- Technology and equipment

Expansion Capex

- Capital spending to support optimising initiatives
- Invest in organic & acquisitive growth

Capital Management

- Share buyback
- Dividends

Net Cash of \$373 million

- Strong operational cash flow of \$139 million
- Free cash flow after capex of \$95 million

Reinvestment back into the business

- FY16 capex expected to be between \$100 to \$120 million
- Balance sheet remains well positioned for potential expansionary opportunities

10% Share Buyback in progress

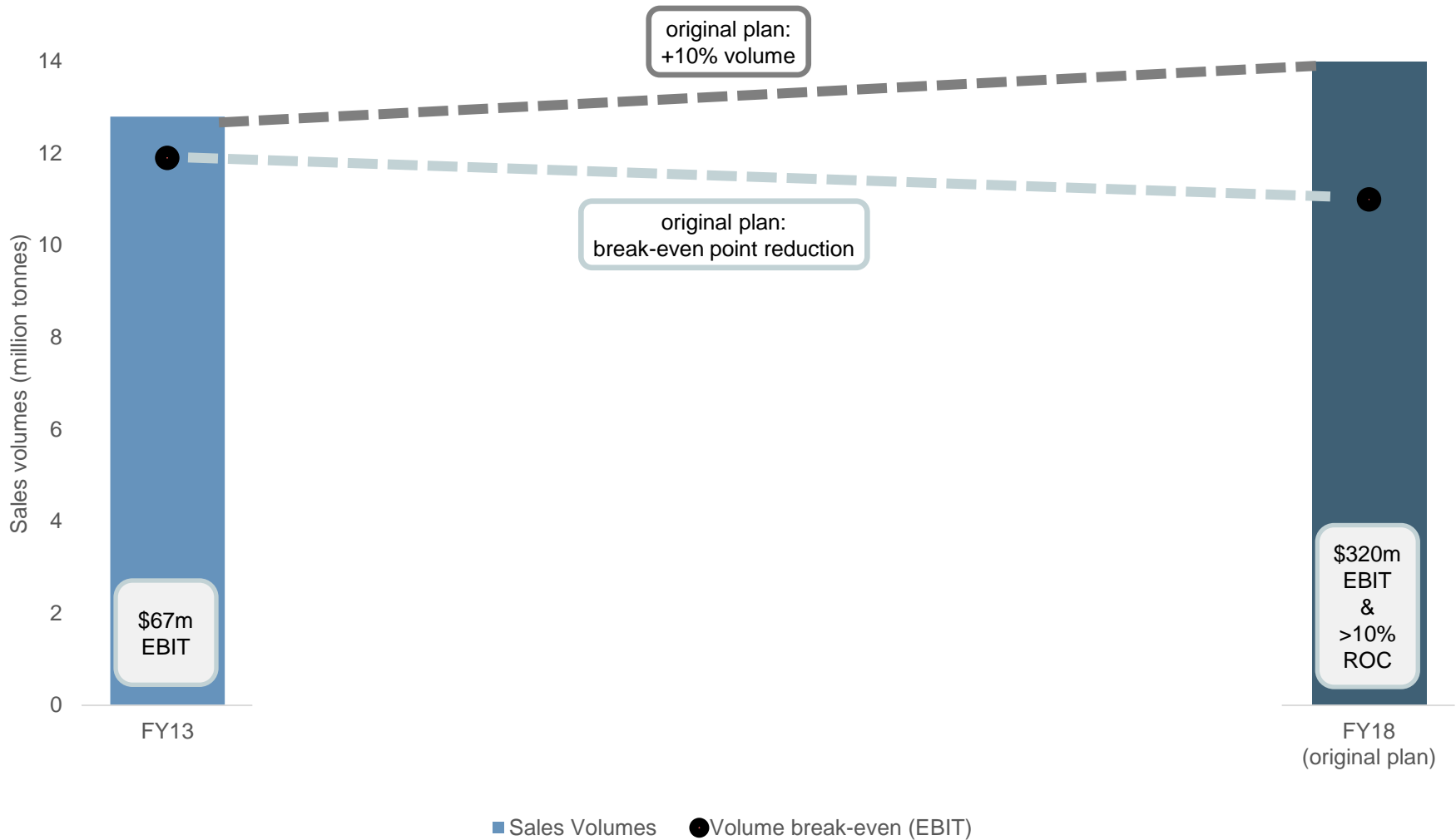
- On-market share buy-back to repurchase up to 10% of issued capital announced 18 Nov 2015
- 3.2 million shares repurchased as of 19 Feb 2016 and up to a further 17.3 million shares may be still repurchased under the program



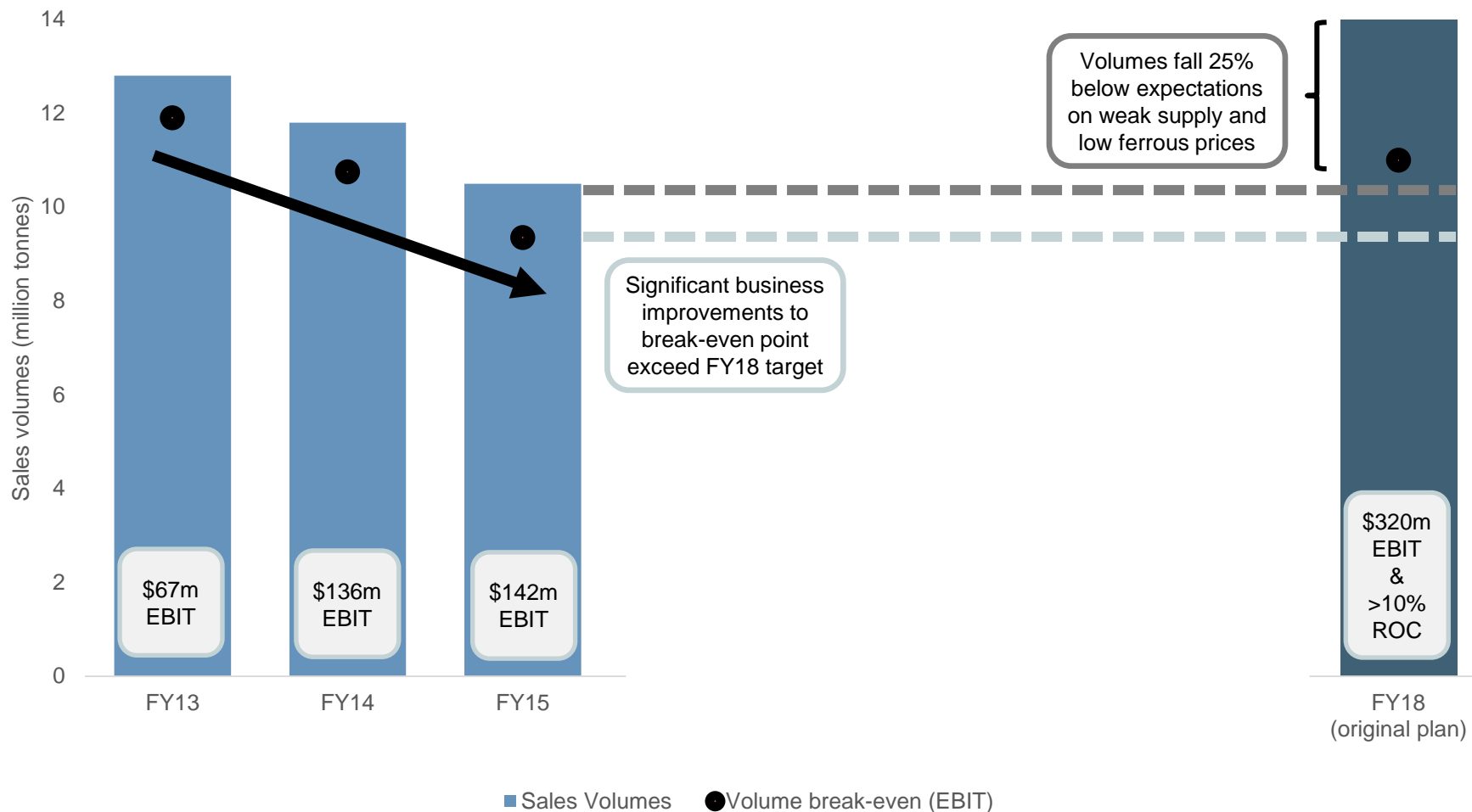
Strategic Update & Resetting Initiatives



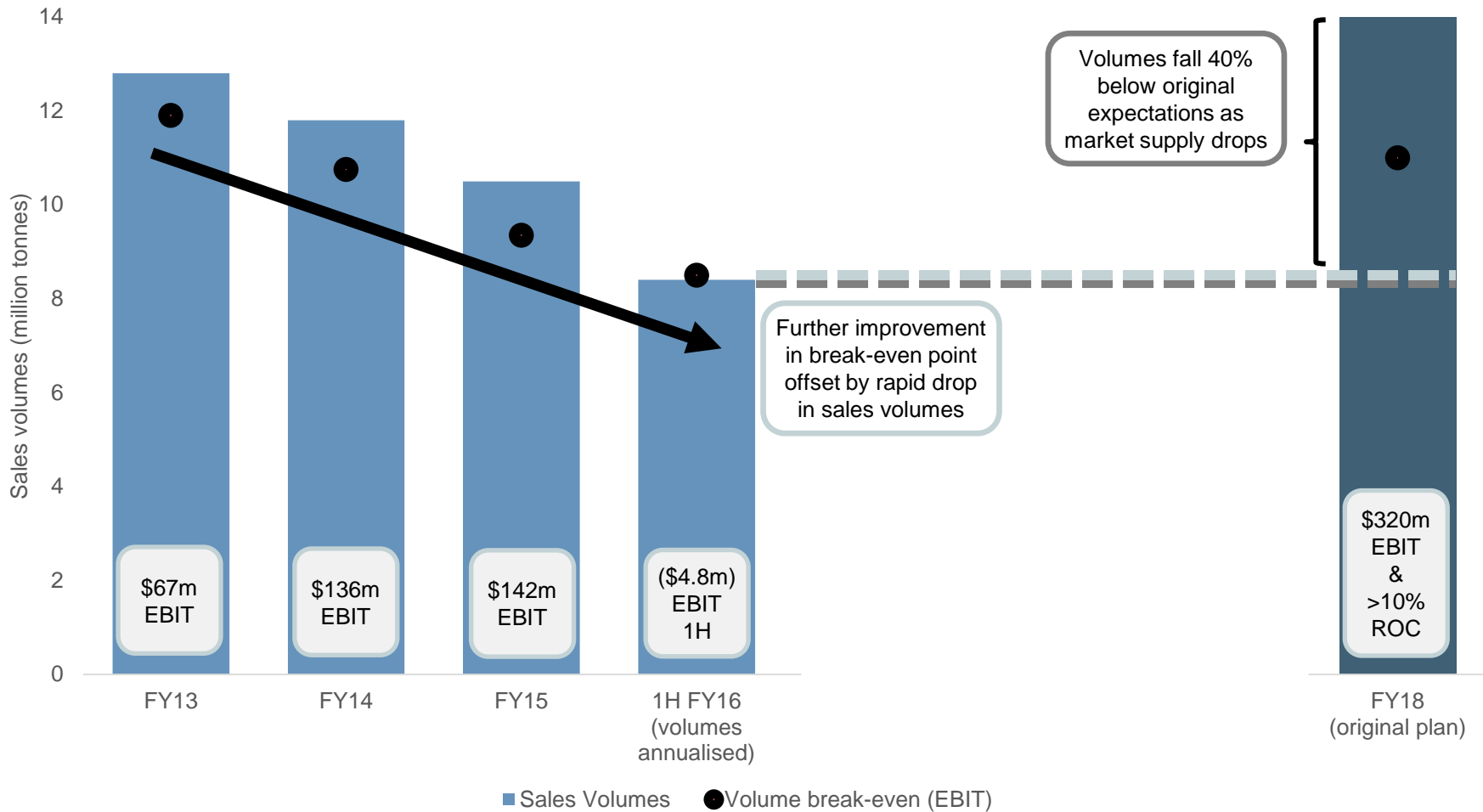
Strategy based on lowering costs and widening margins



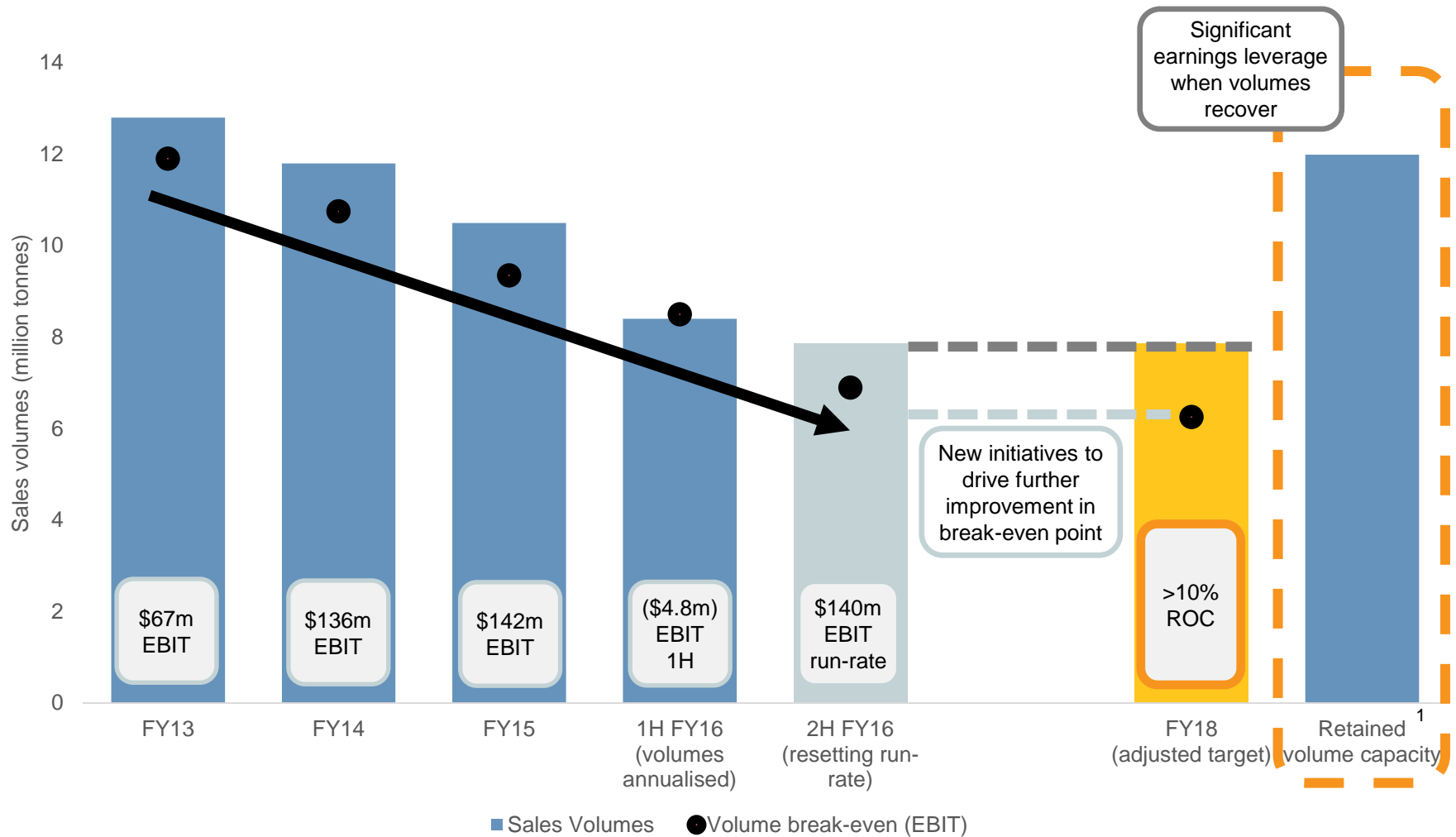
Business improvement offset lower market volumes over first two years of the strategy



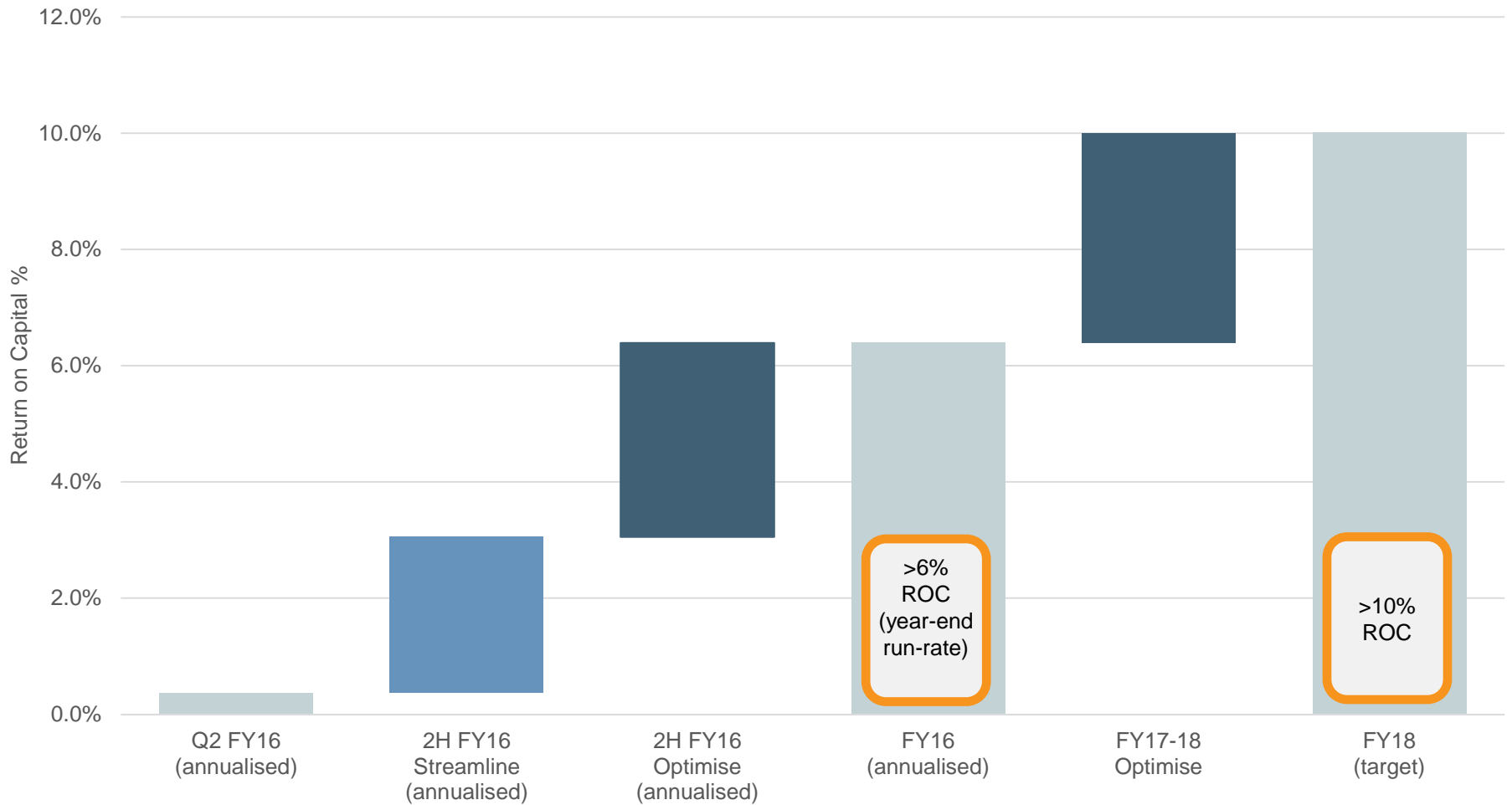
Volume break-even point further improved in HY16



New initiatives create significant positive leverage: Volume break-even lowered with upside leverage retained



Clear path to reach strategic earnings target



Clear streamline initiatives driving significant cost reductions across the business

Actions taken in 1H FY16

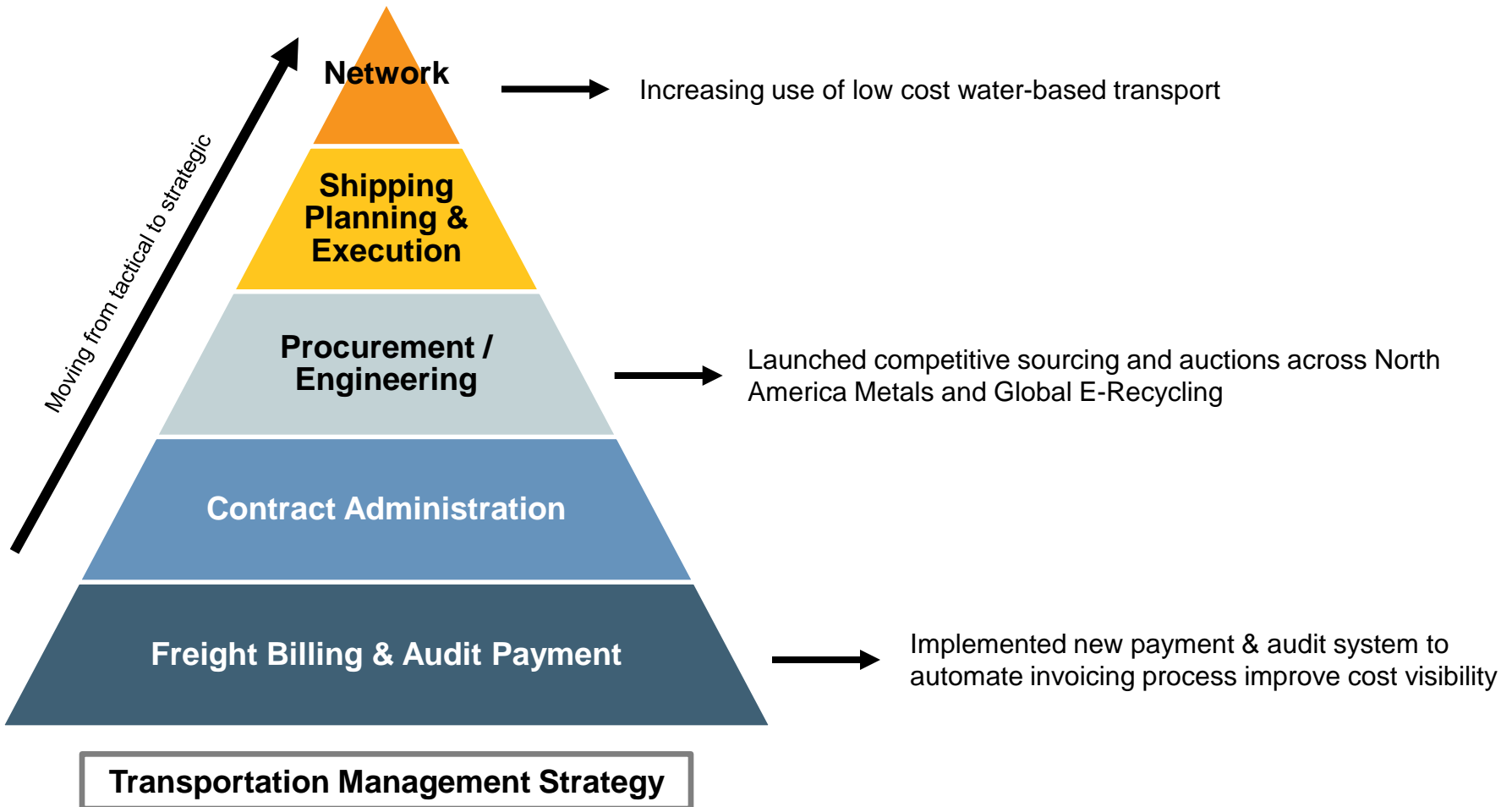
- 10 underperforming facilities closed during HY16 including:
 - 7 in North America Metals
 - 2 in ANZ Metals
 - 1 in Europe Metals
- Total group headcount reduced by 500, in order to adapt to lower market activities and creating a more efficient cost structure

Actions to be taken in 2H FY16

- Sale or closure of a further 25 non-core and underperforming facilities
- Additional cost reduction actions at the regional and corporate level

Clear optimise initiatives: Leveraging logistics to improve supply and margins

Minimising transport expenses is critical to maximise margins, while keeping prices attractive for suppliers



Clear optimise initiatives: Operational excellence driving productivity gains

Maximising non-ferrous extraction from shredding

- Improving downstream systems
- Constructing new downstream non-ferrous recovery plant in Kwinana, WA
- Reducing shredder non-ferrous entrapment across the network

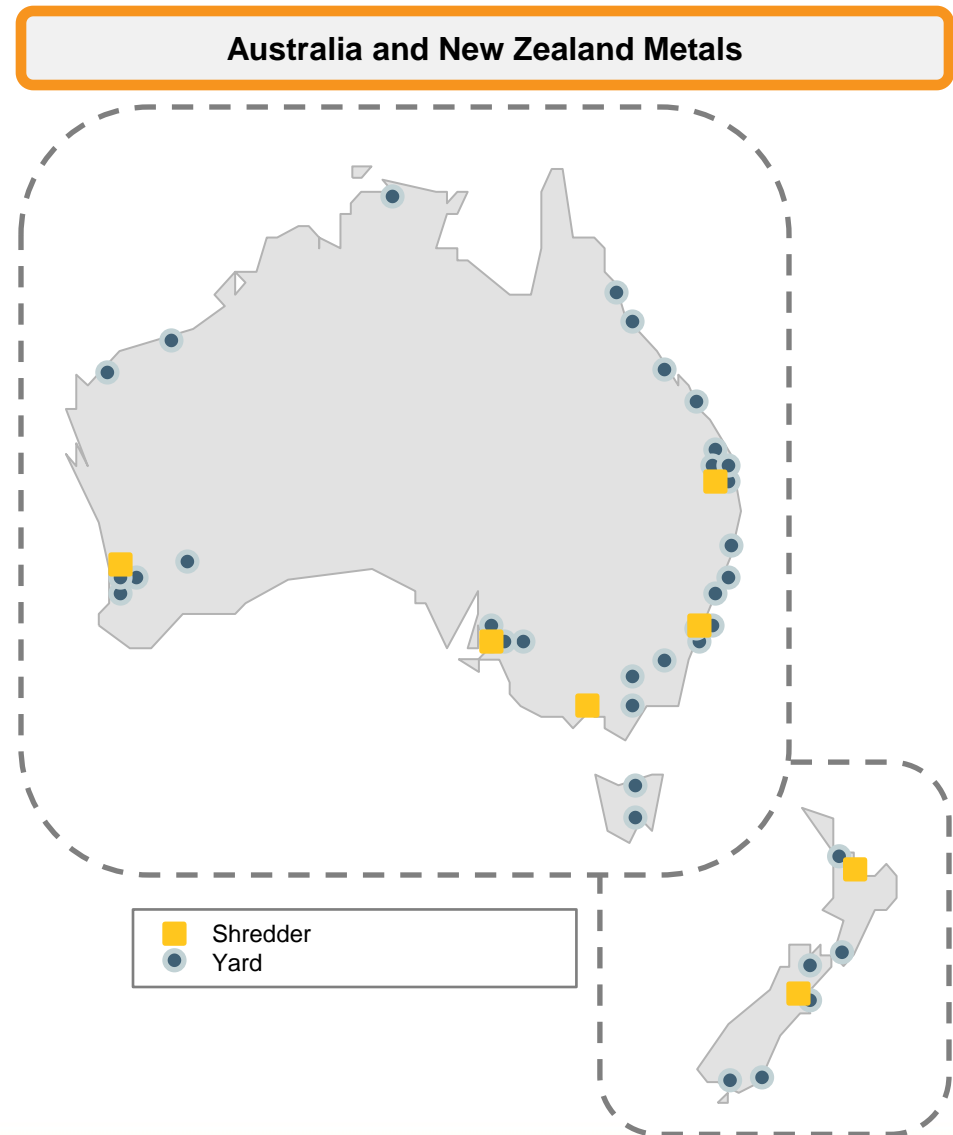
Reducing waste expenses

- Covering shredder conveyors and waste bays
- Reduces moisture content in flock (shredded waste residue), which lowers the weight of material going to landfill, creating lower waste disposal costs

Clear optimise initiatives: Operational excellence driving productivity gains

Minimising overall costs through strategic decentralisation

- Installation of shear and balers into regional centres
- Allows clean light gauge material to be processed into cut grades (HMS) closer to source
- Creates ability to export directly from regional ports



Clear optimise initiatives:

Enhancing product quality to improve value to customers



Improving supply quality

- Targeting the right raw material supply, to suit the needs of end-customers

Refining processing methods to meet end market requirements

- IE: Densification of cut grade scrap (HMS)
 - Lowers deep-sea and domestic freight costs
 - Ability to maximise product price premiums where market demand is strongest
 - More HMS can be exported per single deep-sea cargo
 - Creates potential for dedicated shredded scrap cargos

Improving margins through further separation of non-ferrous shred

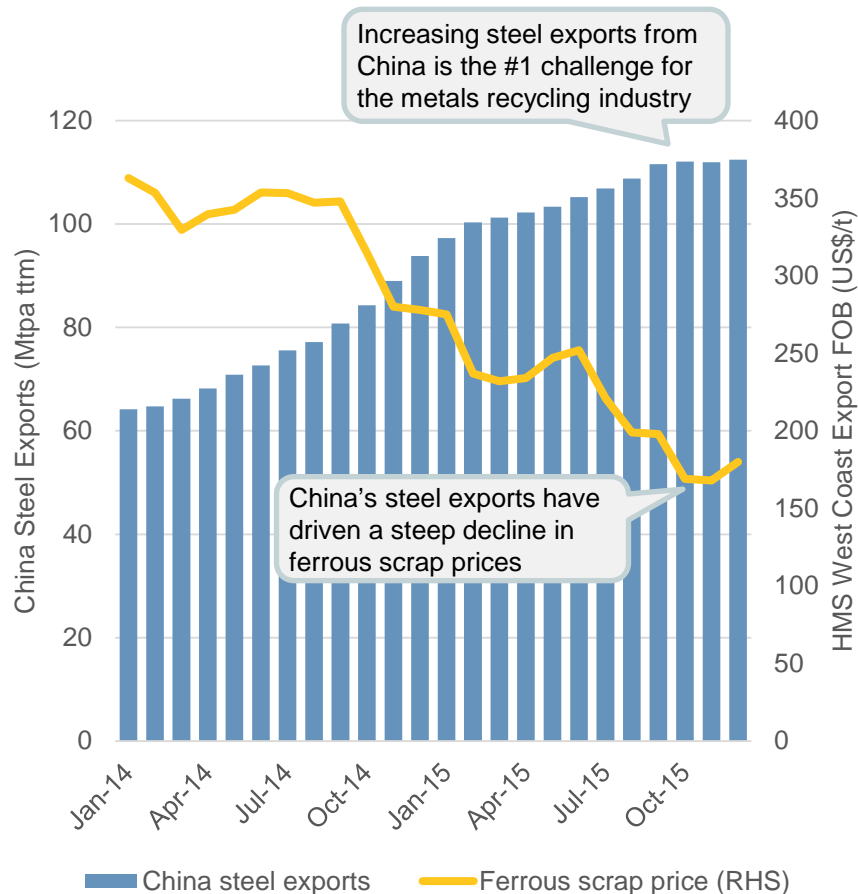
- Install separation technology to further separate Zorba
- Enables direct sales to smelters



Market Outlook & Summary



Market conditions tough, however emerging signals this situation may improve



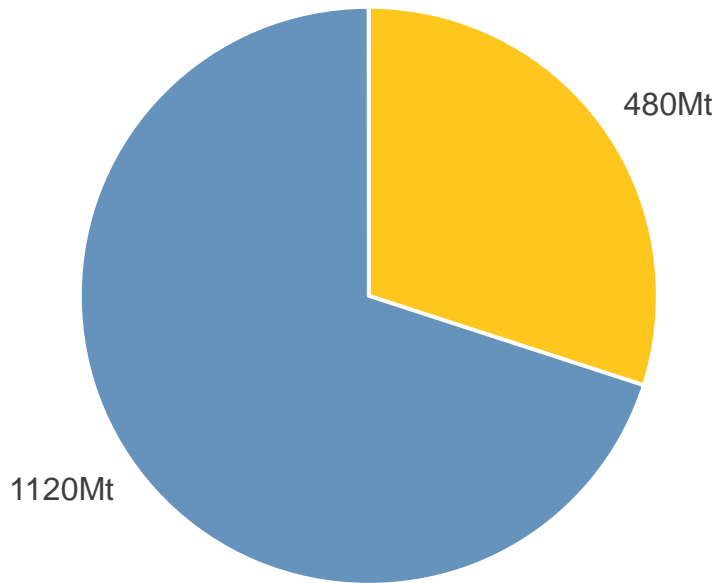
Positive signals that China's steel exports may decline:

- Plans to reduce annual steelmaking capacity by 100 to 150 million tonnes
 - *Implied capacity reduction of circa 10 to 15%*
 - *RMB \$30bn fund set up to help dismissed workers in the steel and coal industries*
- Export rebate on boron-added steel products ended on 1 Jan 2015
 - *Boron-added products account for ~30% of steel exports*
- Rising steel import tariffs
 - *India announced on 5 February 2016 a minimum import price on steel products*

China's steel exports are displacing global demand for ferrous scrap

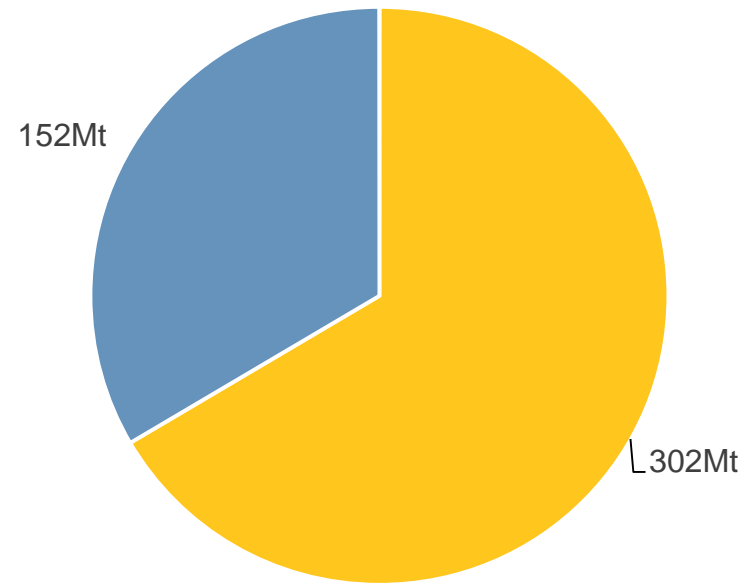
Outside China and a few others, the rest of the world uses ferrous scrap to make steel

Total World Steel Production



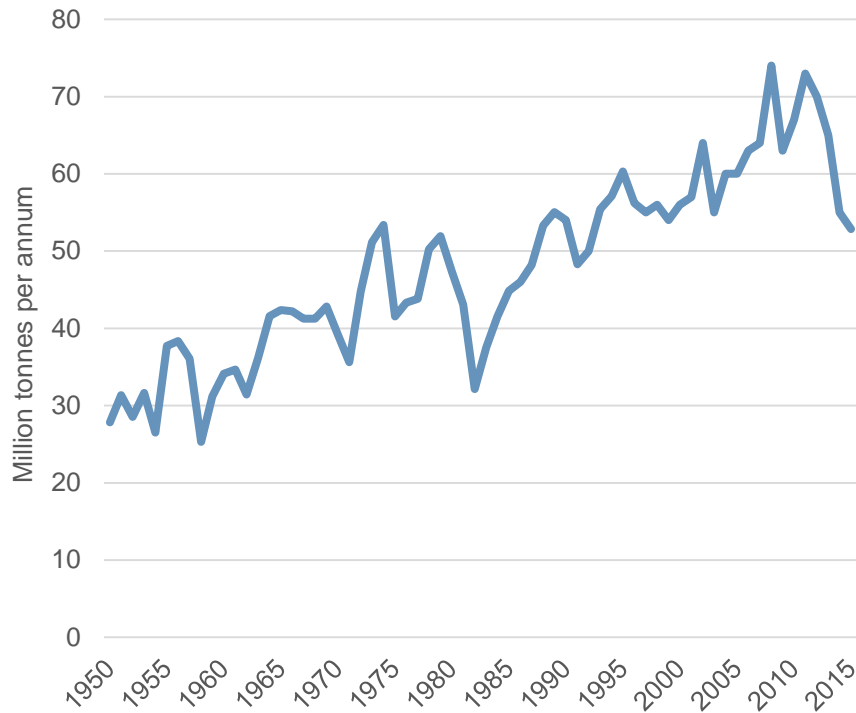
- Electric Arc Furnance Steel Production (Ferrous Scrap)
- Blast Furnance Steel Production (Iron Ore)

World Steel Production Outside China, Russia, Japan & EU



- Electric Arc Furnance Steel Production (Ferrous Scrap)
- Blast Furnance Steel Production (Iron Ore)

Total US Ferrous Scrap Generation



Adapting to current lower volumes, but prepared for a recovery

Consolidation Path

- *Maximise profitability by taking advantage of low breakeven point*
- *Pursue targeted acquisitions to reinforce export bases*

Efficiency Path

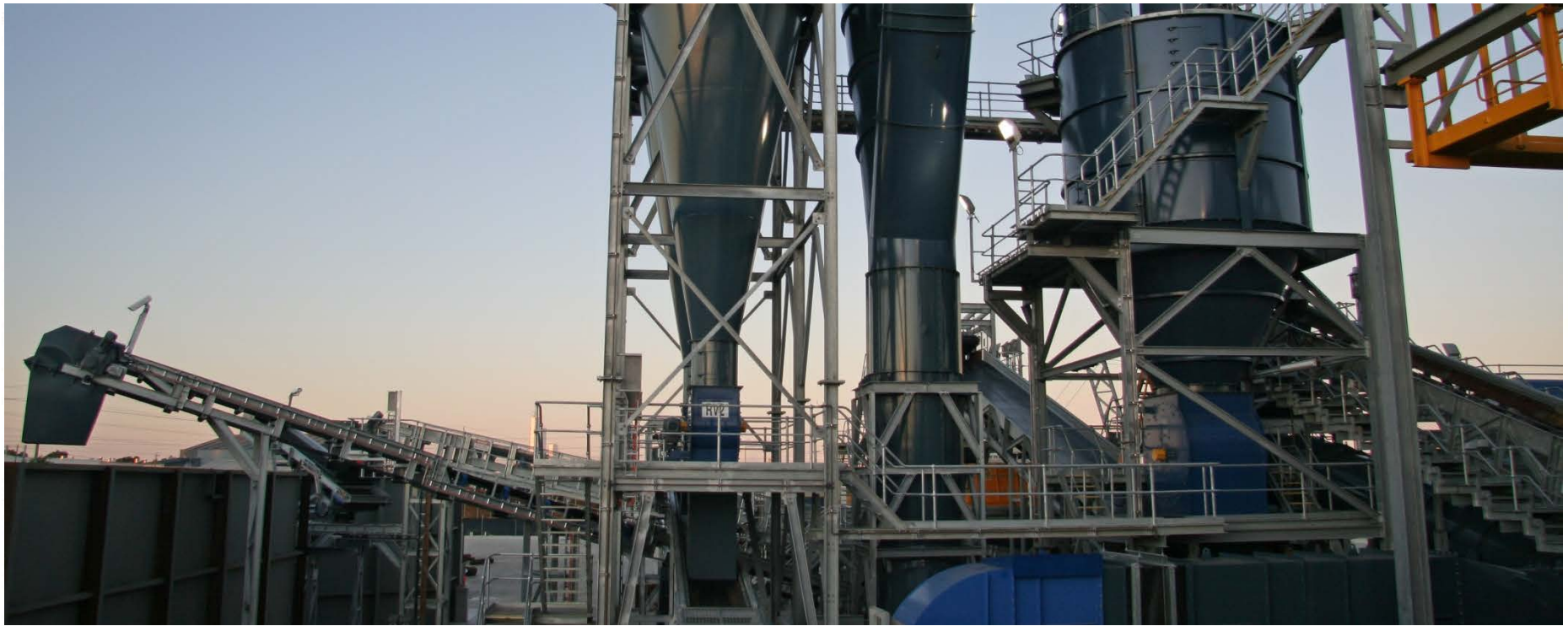
- *Continuity of current strategy to ensure returns above cost of capital by FY18*
- *Separation technology development*

- **Strong balance sheet**
 - Improved net cash position to \$373 million

- **Share buyback initiated and ongoing**
 - 3.2 million shares repurchased to date
 - Up to a further 17.3 million shares that may be repurchased

- **Resetting the business to generate higher returns**
 - Underlying EBIT profit in 2Q FY16
 - Underlying EBIT expected to reach FY15 run-rate by the end of 2H FY16

- **FY18 return on capital target of above 10% reconfirmed**
 - New initiatives to create significant positive leverage, through lowering the volume break-even point while retaining vast majority latent volume capacity



Appendix



1H FY16 Operating Conditions

Average Prices		1H FY16	1H FY15	Chg %
Ferrous				
HMS East Coast Export (FOB)	US\$/t	193	329	(41%)
HMS West Coast Export (FOB)	US\$/t	189	320	(41%)
HMS Mid-West US (Delivered)	US\$/t	194	349	(44%)
US Ferrous Scrap Domestic Consumption	Mt	24.1	26.0	(7%)
US Ferrous Scrap Export	Mt	5.9	7.7	(23%)
Non-Ferrous & Precious Metals				
Copper	US\$/lb	2.30	3.09	(26%)
Aluminium	US\$/lb	0.70	0.90	(22%)
Nickel	US\$/lb	4.54	7.81	(42%)
Gold	US\$/oz	1,114	1,240	(10%)
US Copper Scrap Export	kt	534.0	597.9	(11%)
US Aluminium Scrap Export	kt	851.5	949.2	(10%)

Group Financial Performance

A\$m	1H FY16	1H FY15 ¹	Chg %
Sales Revenue	2,412.2	3,363.5	(28.3)
Statutory EBITDA	(11.0)	153.5	NMF
Underlying EBITDA ¹	61.4	153.1	(59.9)
Depreciation	(58.5)	(51.0)	14.7
Amortisation	(7.7)	(7.2)	6.9
Statutory EBIT	(249.3)	95.1	NMF
Underlying EBIT ¹	(4.8)	94.9	(105.1)
Net Interest expense	(5.8)	(3.5)	65.7
Statutory tax benefit/(expense)	5.0	(16.8)	NMF
Underlying tax expense	(7.2)	(22.7)	NMF
Statutory NPAT	(250.1)	74.5	NMF
Significant items (net)	(232.3)	10.1	NMF
Underlying NPAT¹	(17.8)	68.7	(125.9)
Statutory diluted EPS (cents)	(121.9)	36.3	NMF
Underlying diluted EPS (cents) ¹	(8.7)	33.5	NMF
Dividends per share (cents)	10.0	16.0	(37.5)

- Sales revenue down primarily due to lower sales volumes and lower commodity prices
- Lower underlying EBITDA driven by lower operating income across all business segments
- Depreciation and amortisation increased due to foreign exchange movements, while largely unchanged in constant currency terms
- Net interest expense includes commitment fees paid on the Group's loan facilities
- 1H FY16 underlying tax expense due to taxed profits in most jurisdictions combined with inability to recognise tax benefits in the UK and US

Significant Items

A\$m	1H FY16	Note
Goodwill impairment	43.3	1
Impairment of investment in joint venture	119.1	2
Other intangible asset impairment	9.7	3
Fixed asset impairment	25.3	3
Lease settlements/onerous leases	37.6	3
Redundancies	6.2	3
Net expense related to yard closures/dilapidations	3.3	3
Total (pre-tax)	244.5	
Income tax benefit	(12.2)	4
Total (post-tax)	232.3	

Notes:

1. Goodwill impairment charge related primarily to E-Recycling operations in the US
2. Related to impairment charge on the SA Recycling joint venture
3. Amounts primarily related to the Company's resetting initiatives
4. Associated tax benefit on significant item charges in HY16

Business Unit Performance

Underlying EBIT (A\$m) ¹	1H FY16	1H FY15
North America Metals	(23.1)	33.0
ANZ Metals	14.0	29.9
Europe Metals	2.1	14.9
Global E-Recycling	(0.3)	16.5
Unallocated & Other	2.5	0.6
Total Underlying EBIT	(4.8)	94.9
Operations to be discontinued	(19.7)	(1.1)
Underlying EBIT, excluding operations to be discontinued	14.9	96.0

Sales Volumes ²	1H FY16	1H FY15	Chg %
North America Metals	2,990	3,818	(21.7)
ANZ Metals	700	944	(25.8)
Europe Metals	609	738	(17.5)
Total Sales Volumes	4,299	5,500	(21.8)

- Earnings were impacted by a significant drop in volumes related to falling commodity prices
- North America Metals earnings pressure was felt strongest in the Central region, bulk stainless, and the SA Recycling JV, contributing underlying EBIT losses of \$20m, \$4m, and \$7m respectively
- The East and West regions remained profitable
- ANZ Metals earnings were negatively impacted by a 26% fall in volumes as well as a contraction in metal margin, offset in part by lower fixed costs
- Europe Metals was challenged by lower volumes and deterioration in the domestic UK steel industry, with performance recovering in 2Q16
- Global E-Recycling impacted by lower income from Continental Europe, where metal margins decreased by 24%; the US also underperformed, leading to \$42 million goodwill impairment charge

1. Underlying earnings from continuing operations; excludes significant non-recurring items and earnings from discontinued businesses.

2. Sales volumes in thousand tonnes metric

North America Metals



A\$m	1H FY16	1H FY15	Chg %
Sales Revenue	1,235.6	1,913.3	(35.4)
Statutory EBITDA	(2.3)	65.9	(103.5)
Underlying EBITDA	15.9	65.3	(75.7)
Depreciation	32.2	25.9	24.3
Amortisation	6.8	6.4	5.9
Statutory EBIT	(167.2)	33.6	NMF
Underlying EBIT	(23.1)	33.0	NMF
Assets	1,086.8	1,368.0	(20.6)
Intake Volumes (000's)	2,900	3,802	(23.7)
Sales Volumes (000's)	2,990	3,818	(21.7)
Employees	1,898	2,270	(16.4)

Australia & New Zealand Metals



A\$m	1H FY16	1H FY15	Chg %
Sales Revenue	377.5	553.6	(31.8)
Statutory EBITDA	23.1	43.6	(47.0)
Underlying EBITDA	27.7	43.6	(36.5)
Depreciation	13.1	13.2	(0.8)
Amortisation	0.6	0.5	20.0
Statutory EBIT	9.4	29.9	(68.6)
Underlying EBIT	14.0	29.9	(53.2)
Assets	479.8	447.0	7.3
Intake Volumes (000's)	766	992	(22.8)
Sales Volumes (000's)	700	944	(25.8)
Employees	729	846	(13.8)

Europe Metals

A\$m	1H FY16	1H FY15	Chg %
Sales Revenue	372.3	513.2	(27.5)
Statutory EBITDA	(40.5)	22.7	(278.4)
Underlying EBITDA	9.2	21.1	(56.4)
Depreciation	7.1	6.2	14.5
Amortisation	0.0	0.0	-
Statutory EBIT	(47.8)	16.5	(389.7)
Underlying EBIT	2.1	14.9	(85.9)
Assets	218.7	263.1	(16.9)
Intake Volumes (000's)	673	816	(17.5)
Sales Volumes (000's)	609	738	(17.5)
Employees	579	707	(18.1)

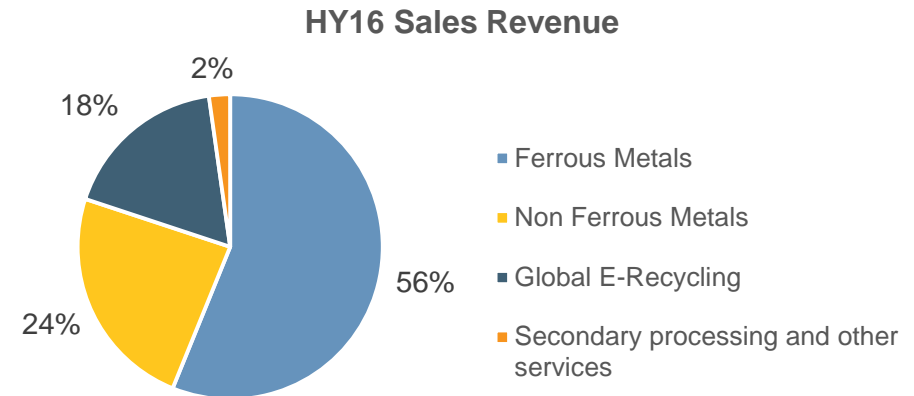
Global E-Recycling

A\$m	1H FY16	1H FY15	Chg %
Sales Revenue	426.8	377.8	13.0
Statutory EBITDA	5.8	22.2	(73.9)
Underlying EBITDA¹	5.7	22.2	(74.3)
Depreciation	5.7	5.4	5.6
Amortisation	0.3	0.3	-
Statutory EBIT	(46.2)	16.5	NMF
Underlying EBIT¹	(0.3)	16.5	(101.8)
Assets	433.3	473.3	(8.5)
Employees	1,639	1,842	(11.0)

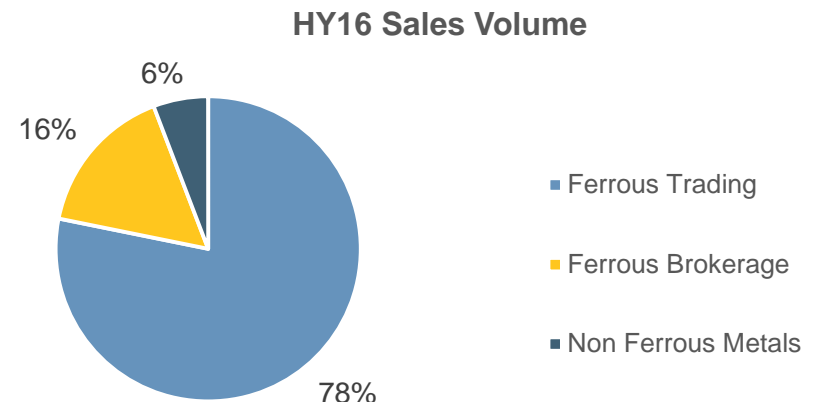
1. Underlying earnings from continuing operations; excludes discontinued businesses (e-recycling in the UK and Canada closed during FY15)

Sales Revenue & Volume by Product

Sales Revenue (A\$m)	HY16	HY15	Chg %
Ferrous Metals	1,354.3	2,250.8	(39.8)
Non Ferrous Metals	577.3	682.9	(15.5)
Global E-Recycling	426.8	377.8	(13.0)
Secondary processing and other services	53.8	52.0	(3.5)
Total	2,412.2	3,363.5	(28.3)



Sales Volumes ('000 tonnes)	HY16	HY15	Chg %
<i>Ferrous Trading</i>	3,361	4,426	(24.1)
<i>Ferrous Brokerage</i>	688	801	(14.1)
Ferrous Metals Total	4,049	5,227	(22.5)
Non Ferrous Metals	250	273	(8.4)
Total	4,299	5,500	(21.8)



1H FY16 income tax expense considerations

A\$m	Loss Before Tax	Income Tax Benefit	Effective Tax %
Statutory Result	(255.1)	(5.0)	2.0%
Reconciling items:			
Tax losses not benefitted		(30.9)	
Non-deductible impairment charge		(41.5)	
Underlying Results	(255.1)	(77.4)	30.3%

Significant items by region – 1H FY16

HY16 (A\$m)	NA Metals	ANZ Metals	Europe Metals	Global E-Recycling	Unallocated	Pre-Tax Total	After-Tax Total
Goodwill impairment	-	-	0.2	43.1	-	43.3	34.2
Other intangible asset impairment	6.8	-	-	2.9	-	9.7	8.6
Impairment of investment in joint venture	119.1	-	-	-	-	119.1	119.1
Fixed asset impairment	14.4	1.5	8.6	0.8	-	25.3	24.6
Lease settlements/onerous leases	0.2	0.9	36.5	-	-	37.6	37.3
Redundancies	3.2	2.0	1.0	-	-	6.2	5.6
Net expense relating to yard closure/dilapidations	0.4	0.2	3.6	(0.9)	-	3.3	2.9
Total Significant Items for HY16	144.1	4.6	49.9	45.9	-	244.5	232.3

Significant items by region – 1H FY15

HY15 (A\$m)	NA Metals	ANZ Metals	Europe Metals	Global E-Recycling	Unallocated	Pre-Tax Total	After-Tax Total
Reversal of an impairment of loan receivable	(0.6)	-	-	-	-	(0.6)	(0.6)
Net impact from investments in associates	-	-	-	-	(2.0)	(2.0)	(2.0)
Net (reversal)/expense relating to yard closure/dilapidations	-	-	(1.6)	-	-	(1.6)	(1.6)
Tax asset impairment/(reversal)	-	-	-	-	-	-	(5.9)
Total Significant Items for HY15	(0.6)	-	(1.6)	-	(2.0)	(4.2)	(10.1)

Financial Summary - Group



A\$m	FY10	FY11	FY12	FY13	FY14	FY15 ¹	1H FY15 ¹	1H FY16
Group Results								
Sales Revenue	7,453	8,847	9,036	7,193	7,129	6,311	3,363	2,412
Underlying EBITDA	379	414	253	190	242	263	153	61
Underlying EBIT	235	283	123	67	119	142	95	-5
Underlying NPAT	127	182	74	17	69	102	69	-18
Underlying EPS (cents)	65	88	36	8	34	49	34	-9
Dividend (cents)	33	47	20	0	10	29	16	10
Balance Sheet								
Total Assets	4,233	4,167	3,509	2,917	2,649	2,882	2,786	2,568
Total Liabilities	959	1,256	1,225	988	816	769	750	672
Total Equity	3,274	2,912	2,284	1,929	1,834	2,113	2,036	1,895
Net Cash (Net Debt)	15	-126	-292	-154	42	314	49	373
Cash Flows								
Operating Cash Flow	-48	159	290	297	210	298	53	139
Capital Expenditure	-121	-143	-161	-149	-64	-95	-40	-44
Free Cash Flow	-168	16	129	148	146	203	13	95
NOPAT	165	198	86	47	83	99	67	-3
Total Capital	3,259	3,038	2,576	2,083	1,792	1,799	1,988	1,523
ROC² (%)	5.0%	6.5%	3.3%	2.3%	4.6%	5.5%	3.4%	-0.2%

1) Underlying earnings from continuing operations; excludes significant non-recurring items and earnings from discontinued businesses

2) Return on Capital = Underlying NOPAT / (BV of Equity + Net Debt)

Financial Summary – Segment



A\$m	FY10	FY11	FY12	FY13	FY14	FY15 ¹	1H FY15 ¹	1H FY16
Sales Revenue								
North America Metals	4,834	5,782	5,773	4,256	3,996	3,417	1,913	1,236
ANZ Metals	1,126	1,300	1,190	1,047	1,188	1,053	554	377
Europe Metals	783	954	1,056	935	1,063	1,037	513	372
Global E-Recycling	622	750	982	937	868	795	378	427
Unallocated	88	61	35	18	14	9	5	0
Total	7,453	8,847	9,036	7,193	7,129	6,311	3,363	2,412
Underlying EBITDA								
North America Metals	182	175	51	94	75	81	65	16
ANZ Metals	83	107	80	72	107	87	44	28
Europe Metals	25	28	15	-2	29	37	21	9
Global E-Recycling	87	112	92	24	20	55	22	6
Unallocated	2	-8	15	2	11	3	1	2
Total	379	414	253	190	242	263	153	61
EBITDA Margin (%)								
North America Metals	3.8%	3.0%	0.9%	2.2%	1.9%	2.4%	3.4%	1.3%
ANZ Metals	7.4%	8.2%	6.7%	6.9%	9.0%	8.3%	7.9%	7.4%
Europe Metals	3.2%	2.9%	1.4%	-0.2%	2.7%	3.6%	4.1%	2.4%
Global E-Recycling	14.0%	14.9%	9.4%	2.6%	2.3%	6.9%	5.8%	1.4%
Total	5.1%	4.7%	2.8%	2.7%	3.4%	4.2%	4.5%	2.5%

1) Underlying earnings from continuing operations; excludes significant non-recurring items and earnings from discontinued businesses

Financial Summary – Segment (cont.)



A\$m	FY10	FY11	FY12	FY13	FY14	FY15	1H FY15	1H FY16
Sales tonnes ('000)								
North America Metals	9,906	10,964	11,080	9,377	8,152	7,018	3,818	2,990
ANZ Metals	1,578	1,764	1,765	1,764	2,054	1,874	944	700
Europe Metals	1,394	1,466	1,651	1,645	1,609	1,589	738	609
Total	12,878	14,194	14,496	12,786	11,815	10,481	5,500	4,299
Underlying EBIT								
North America Metals	92.7	99.6	-18.7	32.8	11.7	11.8	33.0	-23.1
ANZ Metals	62.4	86.1	56.3	46.9	79.2	59.2	29.9	14.0
Europe Metals	15.8	18.8	4.1	-14.0	16.5	24.6	14.9	2.1
Total	170.9	204.5	41.7	65.7	107.4	95.6	77.8	-7.0
EBIT / tonne (A\$/t)								
North America Metals	9.36	9.08	-1.69	3.50	1.44	1.68	8.64	-7.73
ANZ Metals	39.54	48.81	31.90	26.59	38.56	31.59	31.67	20.00
Europe Metals	11.33	12.82	2.48	-8.51	10.25	15.48	20.19	3.45
Total	13.27	14.41	2.88	5.14	9.09	9.12	14.15	-1.63

Financial Summary – Segment (cont.)



A\$m	FY10	FY11	FY12	FY13	FY14	FY15 ¹	1H FY15 ¹	1H FY16
Sales tonnes ('000)								
Ferrous Trading	9,068	10,115	10,320	9,396	9,331	8,325	4,426	3,361
Ferrous Brokerage	3,264	3,518	3,597	2,840	1,918	1,617	801	688
Non Ferrous	565	571	586	550	566	539	273	250
Total	12,897	14,204	14,503	12,786	11,815	10,481	5,500	4,299
Sales Revenue								
Ferrous Metals	5,071	6,144	6,259	4,817	4,801	4,068	2,250	1,354
Non Ferrous Metals	1,526	1,724	1,657	1,353	1,361	1,342	683	577
Global E-Recycling	622	750	982	937	868	795	378	427
Other	234	229	138	86	99	106	52	54
Total	7,453	8,847	9,036	7,193	7,129	6,311	3,363	2,412

1) Underlying earnings from continuing operations; excludes significant non-recurring items and earnings from discontinued businesses

The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 19 February 2016. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

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