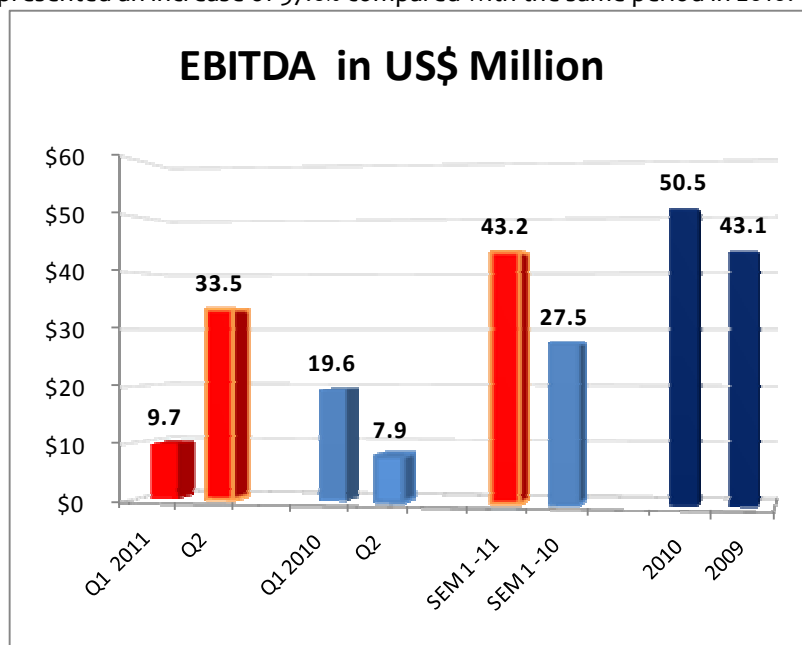


PESQUERA EXALMAR S.A ANNOUNCES SECOND QUARTER 2011 RESULTS

Lima, Peru – July 20, 2011 - Pesquera Exalmar S.A. (“Exalmar” or “the Company”) (BVL: EXALMAC1), announced today results for the second quarter 2011. All figures have been prepared according to Financial Statements reported to Conasev and are stated in US\$ dollars (US\$).

SECOND QUARTER 2011 RESULTS

- Q2 2011 EBITDA was US\$ 33.5 million, 320.2% higher than Q2 2010 EBITDA. EBITDA margin was 43.9% and 36.3% respectively. During the first semester 2011, Pesquera Exalmar reached an EBITDA of US\$43.2 million, amount that represented an increase of 57.0% compared with the same period in 2010.



- Pesquera Exalmar total revenues in the second quarter 2011 reached US\$ 76.3 million against US\$ 21.9 million in the second quarter 2010 (+247.6%). During the first semester 2011, total revenues reached US\$ 108.7 million higher than the US\$ 85.2 million of the first semester 2010 (+27.4%). The increase in the company revenues are explained by an increase in the catch volume due to the bigger first season North-Center Global Fishing Quote declared by the government which amounted to a total of 3.675 million MT, a 1.15 million MT higher than the first season North-Center Global Fishing Quote in 2010. Worthy mentioning that the first season North-Center Global Fishing Quota started on April 1st, 2011 while in the year 2010 it started on May 13th. Both facts reflected the complete recovery of the Peruvian biomass that reached its normal conditions after “El Niño” impacted the first season in 2010 and “La Niña” the second season 2010.

(Amounts in US\$ Thousands)	2011		2010		Var. % Q2	SEMESTER		2010 FY
	Q1	Q2	Q1	Q2		2011	2010	
REVENUES	32,454	76,261	63,288	21,942	247.6%	108,715	85,230	182,992
GROSS PROFIT	7,083	32,643	17,863	4,662	600.2%	39,726	22,525	43,321
OPERATING INCOME	5,181	28,233	14,857	2,385	1083.7%	33,414	17,242	30,221
NET INCOME	2,688	18,003	9,119	4,584	292.7%	20,691	13,703	17,418
EBITDA	9,736	33,491	19,563	7,969	320.3%	43,227	27,532	50,471
EPS (US\$/share)	0.009	0.061	0.038	0.019	216.7%	0.070	0.057	0.059
GROSS MARGIN	21.8%	42.8%	28.2%	21.2%	21.6%	36.5%	26.4%	23.7%
OPERATING MARGIN	16.0%	37.0%	23.5%	10.9%	26.2%	30.7%	20.2%	16.5%
NET INCOME MARGIN	8.3%	23.6%	14.4%	20.9%	2.7%	19.0%	16.1%	9.5%
EBITDA MARGIN	30.0%	43.9%	30.9%	36.3%	7.6%	39.8%	32.3%	27.6%

* EBITDA does not include Other Income & Other Expenses and Severance (Law 1084).

- Gross margin for the second quarter 2011 was 42.8% compared to 21.2% recorded in the second quarter 2010. First semester 2011 gross margin is 36.5%, higher than 26.4% recorded in the first semester 2010. The ten points of difference are explained by: (i) an increase in revenues of fishmeal explained by a larger volume processed of fishmeal as compared with the volume processed in the second quarter 2010, (ii) lower cost of goods sold per MT as a result of the larger catch volume in the season, (iii) reduction of 56.8% to 43.7% in the third parties share as compared with the company own catch, (iii) and lower ban expenses as the catching season was more extensive in days as compared with the first fishing season 2010.
- Net Income for the second quarter 2011 was US\$ 18.0 million, 292.7% higher than the net income recorded for the second quarter 2010. As percentage of revenues, net margin was 23.6% for the second quarter 2011 as compared with 20.9% recorded in the same period of 2010. In the first semester 2011, net income was US\$ 20.7 million above US\$ 13.7 million recorded in equal period of 2010 (+51.0%).

IMPORTANT FACTS FOR SECOND QUARTER 2011

- Pesquera Exalmar started the first season 2011 catch in the North-Center with a quote of 6.41% bigger than the quote of 2010 of 5.73%. The increase in the company quote is the result of the execution of the growth strategy announced by the company and that was funded with the resources raised in the International Public Offering dated November 2011.
- In March 2011, the Production Ministry (PRODUCE) determined the start date of the first fishing season of anchovy in April 1st, with ending date on July 31st. Furthermore, the Global Fishing Quote for Anchovy for the first fishing season 2011 was set on 3.675 million MT (compared to 2.5 million MT of the first fishing season 2010) and as result of the complete biomass recovery after the effects of “Fenomeno del Niño” in the first season 2010 and “La Niña” in the second season of the same year. Both facts, impacted favorably in the levels of catch and plant processing developed by Pesquera Exalmar during the second quarter 2011.
- During the first months of catch of the first season 2011, the fishing activity was concentrated in the center coast while since mid June and in July the fishing resources moved to the north of the coast. As of June 30, 2011, Pesquera Exalmar completed a 92.1% of its global quote and by July 20th the company has completed its total global fishing quote.
- The company’s strategy of buying fish from third parties was executed since the beginning of the first fishing season 2011, however the concentration of the fishing resource in the center coast did not contribute to a larger share of third parties volume bought as compared with Pesquera Exalmar’s own catch as smaller fishermen are historically located in the north area of the coast. The amount bought to third parties during the second quarter 2011 was 3.8% of the 2011 Global Fishing Quote announced (3.675 million MT) and below the 5.13% of the 2010 Global Fishing Quote of 2.5 million MT (128,186 MT were bought in the first season 2010). In the second quarter 2011, third parties share was lower (41.6%) compared with the same period of 2010 (57.8%). Total MT caught by our own fleet was 200,275 MT in the second quarter 2011 and 93,632 MT in the same period of 2010.
- Pesquera Exalmar kept its growth strategy in direct human consumption, thus along the year we have caught a total of 2.9 thousand MT of fish for that segment. This sector represents a great opportunity in the industry- The company has broadened its total investment in the sector and will start the operation of a freezing plant in Paita (north of the country) in the third quarter 2011, and will direct funds to another plant in the south of the country. At the same time, Pesquera Exalmar is investing in the implementation of three vessels with Refrigerating Sea Water System (RSW). During the second quarter 2011, the revenues of direct human consumption have represented US\$ 1.8 million, 2.4% of total the quarter revenues.

CAPEX PESQUERA EXALMAR S.A

CAPEX 2011					
Amounts in US\$ Thousands					
	<u>Q1 2011 BUDGET</u>	<u>Q2 2011 BUDGET</u>		As of June 30th	Elapsed
<u>Annual Maintenance</u>					
Nets	1,702	1,702	5.0%	903	53.1%
<u>Indirect Human Consumption (IHC)</u>					
Improvement of vessels	1,769	1,769	65.7%	1,576	89.1%
Plants	9,875	18,617		1,295	7.0%
Residual Fishmeal Plant Paita	1,775	1,775		629	35.4%
<u>Direct Human Consumption</u>					
Vessels Implementation (Squid)		6,916		335	4.8%
Plants	4,618	2,500	27.9%	2,515	100.6%
Frozen Plant Paita	4,618	2,500		2,515	100.6%
<u>Administration</u>					
	444	444	1.3%	7	1.6%
TOTAL	20,184	33,723		7,261	21.5%

* For Direct Human Consumption it was approved in 2010 an investment of US\$ 15 million for frozen plant in Callao.

- Pesquera Exalmar has increased its budget CAPEX in the second quarter 2011 up to US\$ 33.7 million with investments up to date of US\$ 7.3 million (i.e: 21.5%).
- The increase in Capex has been in investments oriented to the direct human consumption sector that concentrates 27.9% of the total budget and is composed by: (i) investment in implementing vessels for the catch of jack mackerel and mackerel with Refrigerating Sea Water System that will allow to keep the cold chain of the caught (US\$ 6.9 million); (ii) frozen plants in the north and south coast (US\$ 2.5 million).
- The investment for indirect human consumption has increased in the second quarter in US\$ 8.7 million and represents 65.7% of total budget. These investments are focused on environmental regulation, the implementation of better pumping systems and the change to steam dried system in the Plant of Huacho.

PESQUERA EXALMAR S.A FINANCIAL STATEMENTS

1. Revenues

Pesquera Exalmar S.A total revenues for the second quarter 2011, were US\$ 76.3 million above the US\$21.9 million recorded in the second quarter 2010. The revenues consisted of fishmeal (79.2% out of total), fish oil (17.0%), fresh fish (1.4%) and fresh and frozen fish for direct human consumption (2.4%).

In the second quarter 2011, revenues for fishmeal were US\$ 60.4 million, an increase of 315.0% as compared with the same period 2010 (US\$ 14.6 million). Total volume sold in MT for second quarter 2011 was 43.7 thousand MT as compared to 8.5 thousand MT sold in the same period 2010 (+411.2%).

As of June 30th 2011, Pesquera Exalmar recorded a total fishmeal volume of 61.2 thousand MT, 33.9% more than 45.7 thousands MT sold in the first semester 2010. Fishmeal average price for the second quarter 2011 was US\$ 1,384 /MT below US\$ 1,704/ MT recorded in equal period 2010. Average fishmeal price for the first semester 2011 was US\$ 1,431/TM in comparison with US\$ 1,563/TMS for the same period in 2010.

	2011		2010			SEMESTER 1			2010	
	Q1	Q2	Q1	Q2	% Q2	2011	2010	%	FY	
Indirect Human Consumption (IHC)										
Fishmeal										
MT	17,527	43,672	37,164	8,543	411.2%	61,199	45,707	33.9%	107,843	
US\$ Thousands	27,167	60,427	56,869	14,560	315.0%	87,594	71,429	22.6%	161,236	
%	83.7%	79.2%	89.9%	66.4%		80.6%	83.8%			
US\$/MT	1,550	1,384	1,530	1,704	-18.8%	1,431	1,563	-8.4%	1,495	
Fish oil										
MT	1,385	12,573	6,691	7,389	70.2%	13,958	14,080	-0.9%	23,120	
US\$ Thousands	1,817	12,971	5,477	5,956	117.8%	14,788	11,433	29.3%	19,206	
%	5.6%	17.0%	8.7%	27.1%		13.6%	13.4%		10%	
US\$/MT	1,312	1,032	819	806	28.0%	1,059	812	30.5%	831	
Fresh fish										
US\$ Thousands	3,470	1,049	942	1,427	-26.5%	4,519	2,369	90.7%	2,550	
%	10.7%	1.4%	1.5%	6.5%		4.2%	2.8%		1%	
Total IHC	32,454	74,446	63,288	21,943	239.3%	106,900	85,231	25.4%	182,992	
	100.0%	97.6%	100.0%	100.0%		98.3%	100.0%		100%	
Direct Human Consumption (DHC)										
MT		2,913	-	-		2,913	-		-	
US\$ Thousands	-	1,815	-	-		1,815	-		-	
%	-	2.4%	-	-		1.7%	-		-	
US\$/MT	-	624	-	-		623	-		-	
TOTAL REVENUES	32,454	76,261	63,288	21,942	247.6%	108,715	85,230	27.6%	182,992	

Fish oil revenues in the second quarter 2011, recorded a total of US\$ 13.0 million, an increase of 117.8% as compared with the same period 2010 (US\$ 6.0 million). In terms of MT volume sold was 12.6 thousand MT in comparison with 7.4 thousand MT in the same period 2010 (+70%). The average fish oil price during second quarter 2011 was US\$ 1,032 above the price recorded in 2010 (US\$ 806). In the first semester 2011, the average fish oil price was US\$ 1,059 in comparison with US\$ 812 in the same period 2010.

In the second quarter 2011, Pesquera Exalmar recorded a total revenue from indirect human consumption of US\$ 1.0 million related to the catch in the south coast of Peru. In the first semester 2011, total revenues were US\$ 4.5 million. Catch took place in periods defined by PRODUCE in the south of the country that match with the ban periods in the North-center coast.

Revenues for direct human consumption were developed in the second quarter 2011, as the fishing resource reappeared in the coast. Total catch was 2.9 thousand MT with an average price of US\$ 624/TM for jack mackerel and horse mackerel that were assigned to fresh fish sales and some proportion to frozen sales.

2. Cost of Goods Sold, Ban expenses and Operative Expenses.

Cost of goods sold in the second quarter 2011 was US\$ 42.6 million versus US\$ 13.4 million recorded in equal period 2010. These costs represented 55.8% y 61.1% of revenues respectively. Improvement was mainly explained by volume efficiencies due to bigger volumes of catch and processing during the second quarter 2011 as compared with second quarter 2010.

Cost of production for MT of fishmeal produced in the second quarter 2011 was US\$ 879/MT as compared with US\$ 1,091/MT of the second quarter 2010. Greater production volume (79,413 MT in the second quarter 2011 versus 51,741 MT in the second quarter 2010) and bigger share of Pesquera Exalmar owned catch versus third parties impacted in the lower cost. In the first semester 2011 average cost of production was US\$ 914/MT as compared with US\$ 1,111/MT in equal period 2010.

COST OF GOOD SOLD & PRODUCTION COST

	T1 11	T2 11	SEM 1 2011	T1 10	T2 10	SEM 1 2010
Cost of Good Sold M US\$	\$18,745	\$42,558	\$61,303	\$39,173	\$13,402	\$52,575
% Revenues	57.8%	55.8%	56.4%	61.9%	61.1%	61.7%
Split of Volume %						
Own Catch	39.7%	58.4%	56.3%	50.9%	42.2%	43.2%
Third parties	60.3%	41.6%	43.7%	49.1%	57.8%	56.8%
Production in MT						
Fishmeal	9,286	79,413	88,699	6,506	51,741	58,247
Fishoil	1,986	16,747	18,733	719	18,014	18,733
Total MT	11,272	96,160	107,432	7,225	69,755	76,980
Production Cost US\$ /MT	\$1,220	\$879	\$914	\$1,271	\$1,091	\$1,111

There was no days of ban in the second quarter 2011 as catch days matched with the first fishing season 2011. Ban expenses for the second quarter 2011 were below the ones in 2010 as the second quarter 2010 had 42 ban days due to the late start of fishing as a result of "El Niño". Ban expenses recorded for the second quarter 2011 belonged for the vessels not assigned to indirect human consumption fishing.

Ban Period Expenses							
	Q1 11	Q2 11	SEM 1 2011	Q1 10	Q2 10	SEM 1 2010	2010
Total Days of Ban							
North Center	77	0	77	59	42	101	101
Total Ban Expenses	\$6,626	\$1,060	\$7,686	\$6,252	\$3,878	\$10,130	\$22,559
% of revenues	20.4%	1.4%	7.1%	9.9%	17.7%	11.9%	12.3%

In the first semester 2011, administrative expenses were US\$2.6 million in line with estimated budget. Selling expenses per MT in the second quarter 2011 were US\$ 50/MT versus US\$80/MT recorded in the second quarter 2010.

Administrative and Selling Expenses							
(Amounts in US\$ Thousands)	Q1 11	Q2 11	SEM 1 2011	Q1 10	Q2 10	SEM 1 2010	2010
Administrative Expenses	\$1,002	\$1,629	\$2,631	\$1,024	\$857	1,881	\$4,521
Selling Expenses	\$1,024	\$2,202	\$3,226	\$1,354	\$682	2,036	\$5,740
US\$/TM Fishmeal sold	\$58	\$50	\$53	\$36	\$80	\$45	\$53
% of revenues	3.2%	2.9%	3.0%	2.1%	3.1%	2.4%	3.1%
Total	\$2,026	\$3,831	\$5,857	\$2,378	\$1,539	\$3,917	\$10,261

Net other income and other expenses for the second quarter were negative (-US\$0.6 million), but 43% lower in comparison with the second quarter 2010 (net expenses of US\$ 1.0 million). This decrease was explained by lower severance expenses caused by the sector restructuring as consequence of the International Global Quote system that was implemented in the fishing industry.

Other Income and Other Expenses							
(Amounts in US\$ Thousands)	Q1 11	Q2 11	SEM 1 2011	Q1 10	Q2 10	SEM 1 2010	2010
Severance Law (1084)	(\$101)	(\$123)	(\$224)	(\$665)	(\$421)	(\$1,086)	(\$1,897)
Other Income	\$478	\$444	\$922	\$375	\$288	\$663	\$1,903
Other expenses	(\$253)	(\$900)	(\$1,153)	(\$68)	(\$875)	(\$943)	(\$2,845)
Total	\$124	(\$579)	(\$455)	(\$358)	(\$1,008)	(\$1,366)	(\$2,839)

Financial expenses decreased by the reduction of the company debt.

Financial Expenses and Financial Instruments							
(Amounts in US\$ Thousands)	Q1 11	Q2 11	SEM 1 2011	Q1 10	Q2 10	SEM 1 2010	2010
Net Interest Expenses	(\$1,214)	(\$1,761)	(\$2,975)	(\$1,857)	(\$1,449)	(\$3,306)	(\$6,517)
Financial Instruments	\$76	\$54	\$130	\$0	(\$491)	(\$491)	(\$912)
Total	(\$1,138)	(\$1,707)	(\$2,845)	(\$1,857)	(\$1,940)	(\$3,797)	(\$7,429)

Inventories

As of June 30, 2011, Pesquera Exalmar has fishmeal inventories of 37,122 MT and 5,819 MT of fish oil.

Net Debt

As of June 30th 2011, total net debt of Pesquera Exalmar is US\$ 100.7 million. In the last 12 months the structural debt has been reduced by US\$ 21.6 million.

Pesquera Exalmar Debt Position					
(Amounts in US\$ Thousands)	2011		2010		2010
	March	June	March	June	
Short Term Debt					
Working Capital Debt	\$24,842	\$38,553	\$15,727	\$85,170	\$175
Export Financing		\$13,842	\$18,598		
Total Short Term Debt	\$24,842	\$52,394	\$34,325	\$85,170	\$175
	31.0%	51.0%	30.4%	54.2%	0.3%
Current portion of Long Term Debt	\$19,083	\$18,777	\$23,034	\$22,740	\$19,468
Long term Debt	\$36,152	\$31,637	\$55,511	\$49,291	\$41,246
Long Term Debt	\$55,235	\$50,414	\$78,545	\$72,031	\$60,714
	69.0%	49.0%	69.6%	45.8%	99.7%
Total Debt Pesquera Exalmar S.A	\$80,077	\$102,808	\$112,870	\$157,201	\$60,889
Cash	\$7,277	\$2,128	\$9,276	\$731	\$29,908
Net Debt Pesquera Exalmar S.A	\$72,800	\$100,680	\$103,594	\$156,470	\$30,981

Other Important Facts

- On April 28th, 2011 Pesquera Exalmar paid dividends of the fiscal year 2010. Total amount distributed was S/. 21,840,000.00 (Twenty one million eight hundred forty thousands and 00/100 Nuevos Soles) and was paid in soles (S/.0.07356206 per stock).
- Pesquera Exalmar increased its fishing quote successfully to a 6.41% and approved a syndicated loan up to US\$ 140 million to be used in debt payment with better financial conditions (better maturity and grace periods) and in CAPEX.
- On July 15th the Callao Plant has been certified in Occupational Health and Safety Assessment Series **OHSAS 18001**. This system is internationally recognized and is implemented by the organizations committed to maintain its personnel and facilities' security.

Pesquera Exalmar S.A

Balance Sheet

(Amounts in US\$ Thousands)	2011		2010
	March	Junio	
ASSETS			
Current Assets			
Cash	\$7,277	\$2,128	\$29,908
Accounts Receivable, net parties	\$19,507	\$13,119	\$7,714
Other Accounts Receivable, net	\$1,806	\$1,570	\$1,634
Prepaid expenses	\$43,313	\$21,770	\$24,332
Inventories net	\$1,574	\$1,602	\$1,924
Total Current Assets	\$7,838	\$37,278	\$13,945
Non Current Asset			
Financial Investments	\$15,018	\$65,050	\$784
equipment	\$117,959	\$119,006	\$119,720
Goodwill	\$51,708	\$51,708	\$51,708
Other Assets	\$56,296	\$56,296	\$56,296
Intangibles	\$10,984	\$15,493	\$8,260
Total Non Current Assets	\$251,965	\$307,553	\$236,768
TOTAL ASSETS	\$333,280	\$385,020	\$316,225
Current Liabilities			
Financial obligations	\$24,842	\$52,394	\$175
Trade Accounts Payable	\$11,584	\$15,704	\$12,770
Accounts Payable to related parties	\$1,053	\$3,414	\$1,040
Taxes, remuneration and other AP	\$8,138	\$19,092	\$12,456
Current portion of Long Term Debt	\$19,083	\$18,777	\$19,468
Total Current Liabilities	\$64,700	\$109,381	\$45,909
Non Current Liabilities			
Long term Debt	\$36,152	\$31,637	\$41,246
Tax and other deferred.	\$23,069	\$24,759	\$22,396
TOTAL LIABILITIES	\$123,921	\$165,777	\$109,551
SHAREHOLDERS` EQUITY			
Share Capital	\$90,336	\$90,336	\$90,336
Capital Reserve	\$70,134	\$69,721	\$70,137
Legal Reserve	\$3,609	\$3,609	\$3,609
Retained Earnings	\$42,592	\$34,886	\$25,174
Profit for the Year	\$2,688	\$20,691	\$17,418
TOTAL SHAREHOLDERS` EQUITY	\$209,359	\$219,243	\$206,674
SHAREHOLDERS` EQUITY	\$333,280	\$385,020	\$316,225

**Pesquera Exalmar
Profit and Loss Statement**

(Amounts in US\$ Thousands)	2011			2010			2010
	Q1	Q2	SEM 1	Q1	Q2	SEM 1	FY
Revenues	\$32,454	\$76,261	\$108,715	\$63,288	\$21,942	\$85,230	\$182,992
Cost of Goods Sold	(\$18,745)	(\$42,558)	(\$61,303)	(\$39,173)	(\$13,402)	(\$52,575)	(\$117,112)
Ban Period Expenses	(\$6,626)	(\$1,060)	(\$7,686)	(\$6,252)	(\$3,878)	(\$10,130)	(\$22,559)
Gross Profit	\$7,083	\$32,643	\$39,726	\$17,863	\$4,662	\$22,525	\$43,321
Gross Margin	21.8%	42.8%	36.5%	28.2%	21.2%	26.4%	23.7%
Selling Expenses	(\$1,024)	(\$2,202)	(\$3,226)	(\$1,354)	(\$682)	(\$2,036)	(\$5,740)
Administrative Expenses	(\$1,002)	(\$1,629)	(\$2,631)	(\$1,294)	(\$587)	(\$1,881)	(\$4,521)
Severance (Law 1,084)	(\$101)	(\$123)	(\$224)	(\$665)	(\$421)	(\$1,086)	(\$1,897)
Other Income	\$478	\$444	\$922	\$375	\$288	\$663	\$1,903
Other Expenses	(\$253)	(\$900)	(\$1,153)	(\$68)	(\$875)	(\$943)	(\$2,845)
Operating Income	\$5,181	\$28,233	\$33,414	\$14,857	\$2,385	\$17,242	\$30,221
Operating Margin	16.0%	37.0%	30.7%	23.5%	10.9%	20.2%	16.5%
Interest Income	\$76	\$54	\$130	\$0	\$0	\$0	\$94
Interest Expenses	(\$1,214)	(\$1,761)	(\$2,975)	(\$1,857)	(\$1,449)	(\$3,306)	(\$6,611)
Financial Instruments	\$0	\$0	\$0	\$0	(\$491)	(\$491)	(\$912)
FX Differences	(\$479)	\$133	(\$346)	\$145	\$247	\$392	\$684
Pre-Tax Income	\$3,564	\$26,659	\$30,223	\$13,145	\$692	\$13,837	\$23,476
Income Taxes	(\$876)	(\$8,656)	(\$9,532)	(\$4,026)	\$3,892	(\$134)	(\$6,058)
Net Income	\$2,688	\$18,003	\$20,691	\$9,119	\$4,584	\$13,703	\$17,418
Net Income Margin	8.3%	23.6%	19.0%	14.4%	20.9%	16.1%	9.5%
Earning per Share	0.009	0.061	0.070	0.038	0.019	0.057	0.059
EBITDA	\$9,736	\$33,491	\$43,227	\$19,563	\$7,969	\$27,532	\$50,471

EBITDA is equal to Gross Margin-Administrative Expenses - Selling Expenses + Depreciation +Amortization

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.