

No.20A (1)/2015-Secy./

19 October 2015

Mr. S. Subramanian
DCS-CRD
Bombay Stock Exchange Ltd.
Dalal Street, Fort MUMBAI-400 001

Mr. Hari K.
Head – Listing & Corporate Communications
National Stock Exchange (India) Ltd.
“Exchange Plaza” Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 500188

Scrip Code: HINDZINC-EQ

Sub: - Un-audited 2nd quarter/half yearly financial results after limited review for the period ended 30th September, 2015.

Dear All,

As per the requirement of Clause 41 of the Listing Agreement, we forward herewith a copy of un audited financial results after limited review for the 2nd quarter and half year ended 30th September, 2015 duly adopted in the meeting of the Board of Directors held on **19th October, 2015**.

The Board of Directors have declared interim dividend of 95% i.e. Rs. 1.90 per share, in addition to special interim dividend of 95% ie Rs 1.90 per share of Rs 2 each. Record date fixed for both the dividends is October 26, 2015.

We are also forwarding herewith a copy of limited review report issued by the Statutory Auditors on the unaudited financial result for the 2nd quarter ended 30th September, 2015.

Copy of press release issued is attached for information.

Thanking you,

Yours faithfully,
For Hindustan Zinc Limited,



(R. Pandwal)
Company Secretary

Encl: As above.

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) – 313 004
Tel.: (91-2946604000 -4001 Fax: (91-294) 2427739; www.hzindia.com
CIN: L27204RJ1966PLC001208

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004

PBX No. 0294-6604000, CIN - L27204RJ1956PLC001208, www.hzindia.com

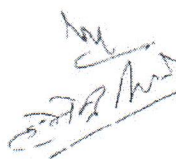
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2015**

(Rs in Crore, except as stated)

PART I	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				7,504.08	6,711.87	14,588.71
a)	Net sales/Income from operations (net of excise duty)	3,908.28	3,595.80	3,749.22			
b)	Other Operating Income	125.02	34.37	53.16	159.39	97.70	199.68
	Total income from operations (net)	4,033.30	3,630.17	3,802.38	7,663.47	6,809.57	14,788.39
2	Expenses				50.17	270.27	468.45
a)	Cost of materials consumed	9.04	41.13	120.38			
b)	Purchase of Stock in Trade	-	-	-	-	52.30	52.30
c)	Changes in inventories of finished goods & WIP	138.58	(269.49)	(38.47)	(130.91)	34.52	(145.45)
d)	Employee benefits expense	214.29	190.02	215.63	404.31	377.37	868.91
e)	Depreciation and amortisation expense	175.04	172.92	206.09	347.96	408.38	644.19
f)	Consumption of Stores and spares	271.45	249.90	336.20	521.35	632.40	1,244.85
g)	Power and Fuel	313.02	536.92	304.34	849.94	531.98	1,168.48
h)	Mining Royalty	306.22	629.08	302.98	935.30	501.66	1,371.88
i)	Other Mining and Manufacturing expenses	461.03	457.84	406.96	918.87	773.50	1,717.08
j)	Other expenses	155.53	134.42	154.81	289.95	283.61	622.31
	Total expenses	2,044.20	2,142.74	2,005.92	4,186.94	3,865.99	8,013.00
3	Profit from operations before other income, finance costs and exceptional items	1,989.10	1,487.43	1,793.46	3,476.53	2,943.58	6,775.39
4	Other Income	868.88	563.72	696.65	1,432.60	1,414.02	2,821.05
5	Profit from ordinary activities before finance costs and exceptional items	2,857.98	2,051.15	2,490.11	4,909.13	4,357.60	9,596.44
6	Finance Costs	1.21	1.61	1.31	2.82	8.91	23.51
7	Profit from ordinary activities after finance costs but before exceptional items	2,856.77	2,049.54	2,488.80	4,906.31	4,348.69	9,572.93
8	Exceptional items (Investment impairment)	-	-	2.81	-	2.81	2.81
9	Profit from ordinary activities before tax	2,856.77	2,049.54	2,485.99	4,906.31	4,345.88	9,570.12
10	Tax Expense (including deferred tax and net of MAT credit entitlement)	571.51	128.74	302.47	700.25	544.69	1,392.12
11	Net Profit from ordinary activities after tax	2,285.26	1,920.80	2,183.52	4,206.06	3,801.19	8,178.00
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period / year	2,285.26	1,920.80	2,183.52	4,206.06	3,801.19	8,178.00
14	Paid up Equity Share Capital (face value Rs 2 each)	845.06	845.06	845.06	845.06	845.06	845.06
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16.i	Earnings per share (before extraordinary items) (of Rs 2 each) (not annualised except for year ended March):						
a)	Basic	5.41	4.55	5.17	9.95	9.00	19.35
b)	Diluted	5.41	4.55	5.17	9.95	9.00	19.35
16.ii	Earnings per share (after extraordinary items) (of Rs 2 each) (not annualised except for year ended March):						
a)	Basic	5.41	4.55	5.17	9.95	9.00	19.35
b)	Diluted	5.41	4.55	5.17	9.95	9.00	19.35
	See accompanying Notes to the financial results						

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding	14821,64,690	14821,64,690	14821,64,690	14821,64,690	14821,64,690	14821,64,690
	- Number of shares	35.08	35.08	35.08	35.08	35.08	35.08
	- Percentage of shareholding						
2	Promoters and Promoter Group shareholding						
(a)	Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of share (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b)	Non-encumbered	27431,54,310	27431,54,310	27431,54,310	27431,54,310	27431,54,310	27431,54,310
	- Number of shares	100	100	100	100	100	100
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the Company)	64.92	64.92	64.92	64.92	64.92	64.92
Particulars		3 months ended (30.09.2015)					
B	INVESTOR COMPLAINTS						
	- Pending at the beginning of the quarter		Nil				
	- Received during the quarter		5				
	- Disposed off during the quarter		5				
	- Remaining unresolved at the end of the quarter		Nil				

Statement of Assets and Liabilities		
PARTICULARS	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders funds	845.06	845.06
a) Share Capital	44,784.28	42,508.01
b) Reserves and surplus	45,629.34	43,353.07
Sub-total - Shareholders funds		
2. Non current liabilities	2,809.87	2,518.62
a) Deferred tax liabilities (net)	143.89	132.08
b) Other long term liabilities		
c) Long term provisions		
Sub-total - Non current liabilities	2,953.76	2,650.70
3. Current liabilities	636.05	630.79
a) Trade payables	4,106.41	1,045.91
b) Other current liabilities	419.06	1,311.53
c) Short term provisions	5,161.52	2,888.23
Sub-total - Current liabilities		
Total - Equity and Liabilities	53,744.62	48,992.00
B. ASSETS		
1. Non current assets	11,912.61	11,450.88
a) Fixed assets		
b) Non current investments	4,896.52	4,337.32
c) Long term loans and advances	16,809.13	15,788.20
Sub-total - Non current assets		
2. Current assets	30,840.13	27,253.59
a) Current Investments	1,335.31	1,211.75
b) Inventories	501.51	650.87
c) Trade receivables	3,728.22	3,531.51
d) Cash and Bank Balances	384.04	364.14
e) Short term loans and advances	346.28	183.99
f) Other current assets	36,935.49	33,203.80
Sub-total - Current assets		
Total - Assets	53,744.62	48,992.00




REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
						Rs in Crore
PARTICULARS		Quarter ended			Half year ended	
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
					Year ended	31.03.2015
					Unaudited	Audited
1	Segment Revenue					
	(Net sales/income from operations net of excise duty)					
a)	Zinc, Lead and Silver					
	(i) Zinc and Lead	3,488.43	3,285.64	3,368.76	6,774.07	5,954.91
	(ii) Silver Metal	356.34	259.23	312.95	615.57	630.64
	Total	3,844.77	3,544.87	3,681.71	7,389.64	6,585.55
b)	Wind Energy	63.51	50.93	67.51	114.44	126.32
	Net sales/Income from operations	3,908.28	3,595.80	3,749.22	7,504.08	6,711.87
2	Segment Result (Profit before interest and tax)					
a)	(i) Zinc and Lead	1,639.24	1,250.58	1,529.31	2,889.82	2,474.75
	(ii) Silver Metal	304.87	209.00	235.24	513.87	421.16
	Total	1,944.11	1,459.58	1,764.55	3,403.69	2,895.91
b)	Wind Energy	69.01	39.67	29.00	108.68	47.84
	Total	2,013.12	1,499.25	1,793.55	3,512.37	2,943.75
	Less: Interest	1.21	1.61	1.31	2.82	8.91
	Less: Exceptional Items (investment impairment)	-	-	2.81	-	2.81
	Add: Other unallocable income net of unallocable expenditure	844.86	551.90	695.56	1,396.76	1,413.85
	Total Profit before Tax	2,856.77	2,049.54	2,485.99	4,906.31	4,345.88
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
a)	Zinc, Lead and Silver	10,592.98	11,604.75	11,092.92	10,592.98	11,092.92
b)	Wind Energy	834.81	791.95	796.02	834.81	796.02
c)	Unallocated	34,201.55	32,878.71	28,389.44	34,201.55	28,389.44
	Total	45,629.34	45,275.41	40,278.38	45,629.34	40,278.38
NOTES:						
1) The above results for the quarter and half year ended September 30, 2015 and statement of assets & liabilities as on that date have been reviewed by the Audit Committee and approved by the Board at their meeting held on October 19, 2015. The auditors have carried out "Limited Review" of the above results.						
2) The Company has chosen to early adopt Accounting Standard (AS) 30 - Financial Instruments: Recognition and Measurement effective April 1, 2007 alongwith consequential revisions to other AS as have been announced by the Institute of Chartered Accountants of India.						
3) a) Pursuant to Notification of Ministry of Mines dated September 17, 2015, expenses for contribution to District Mineral Foundation has been provided @ 30% of royalty, resulting in reversal of excess provision amounting to Rs 139.69 Crore in the current quarter (including Rs 10.69 Crore for the period upto March 31, 2015).						
b) Pursuant to the verdict of Hon'ble Supreme Court of India in May 2015 upholding the applicability of Renewable Power Obligations on thermal captive power plants, the Company has provided for liability of Rs 176.10 Crore relating to the period till March 31, 2015 in the previous quarter, which is included under 'Power and Fuel expenses'.						
c) Tax provision for the quarter ended June 30, 2015 and half year ended September 30, 2015 is lower due to a one time recognition of deferred tax asset of Rs 160 Crore on brought forward short term capital loss.						
4) The Board of Directors has declared a special interim dividend of 95% i.e. Rs. 1.90 per share, in addition to maintaining last year's interim dividend of 95%. Record date fixed for both the dividends is October 26, 2015.						
5) Figures for the prior year or periods have been regrouped and/or reclassified wherever considered necessary.						
By Order of the Board						
						
Sunil Duggal						
CEO & Whole-time Director						
Date: October 19, 2015						
Place: Mumbai						

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Deloitte Haskins & Sells LLP

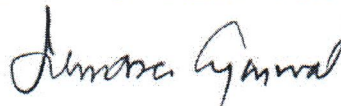
Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF HINDUSTAN ZINC LIMITED

Tel : +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUSTAN ZINC LIMITED** ("the Company") for the Quarter and Six Months ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) together with the early adoption of Accounting Standard 30, Financial Instruments : Recognition and Measurement effective 1 April, 2007, and the consequential limited revisions as has been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in note 2 of the Statement and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30 September, 2015 of the Statement, from the details furnished by the Management..

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 19 October, 2015

Hindustan Zinc Limited

Results for the Second Quarter Ended September 30, 2015

“Strong volumes drive record performance”

Highlights for the quarter

Operational Performance

- Mined metal production – 240kt; up 13% y-o-y
- Integrated saleable zinc production – 211kt; up 22% y-o-y
- Highest ever integrated saleable lead & silver production – 39kt & 110 MT; up 53% y-o-y & 64% y-o-y respectively

Financial Performance

- Record EBITDA – Rs. 2,188 crore; up 9% y-o-y
- Net Profit – Rs. 2,285 crore; up 5% y-o-y

Interim Dividend

- Interim dividend of Rs. 1.90 per share (95%) maintained
- Special interim dividend of Rs. 1.90 per share (95%)

Mumbai, October 19, 2015: Hindustan Zinc Limited today announced its results for the second quarter and six month ended September 30, 2015.

Mr. Agnivesh Agarwal, Chairman – *“Hindustan Zinc delivered another robust performance despite strong headwinds in the commodity markets. We achieved one of our best results by resiliently adhering to our strategy of volume growth, operational efficiency and cost discipline. Under the leadership of newly appointed CEO, we remain firmly committed to our strategic goals of sustainable and profitable growth enhanced by on-going expansion projects.”*

Financial Summary

(In Rs. crore, except as stated)

Particulars	Q2			Q1	H1		
	2016	2015	Change	2016	2016	2015	Change
Net Sales/Income from Operations							
Zinc	2,886	2,839	2%	2,787	5,673	4,896	16%
Lead	507	443	14%	411	918	895	3%
Silver	357	313	14%	259	616	631	-2%
Others	158	154	3%	138	297	290	2%
Total	3,908	3,749	4%	3,596	7,504	6,712	12%
EBITDA	2,188	2,000	9%	1,672	3,860	3,352	15%
Profit After Taxes	2,285	2,184	5%	1,921	4,206	3,801	11%
Earnings per Share (Rs.)	5.41	5.17	5%	4.55	9.95	9.00	11%
Mined Metal Production ('000 MT)	240	213	13%	232	472	376	26%
Refined Metal Production ('000 MT)							
Total Refined Zinc	211	181	17%	187	398	321	24%
- Refined Zinc – Integrated	211	174	22%	187	398	312	28%
Total Saleable Refined Lead ¹	40	30	34%	31	71	61	17%
- Saleable Lead – Integrated	39	26	53%	27	67	47	41%
Total Refined Saleable Silver ^{2,3} (in MT)	112	80	39%	75	187	162	15%
- Saleable Silver – Integrated	110	67	64%	74	184	123	50%
Wind Power (in million units)	159	170	-6%	127	286	316	-9%
Zinc CoP without Royalty (Rs. / MT) ⁴	50,236	54,732	-8%	50,955	50,554	56,782	-11%
Zinc CoP without Royalty (\$ / MT)	771	903	-15%	802	787	943	-17%
Zinc LME (\$ / MT)	1,847	2,311	-20%	2,190	2,013	2,196	-8%
Lead LME (\$ / MT)	1,714	2,181	-21%	1,942	1,824	2,140	-15%
Silver LBMA (\$ / oz.)	14.9	19.8	-25%	16.4	15.6	19.7	-21%
USD-INR	64.9	60.6	7%	63.5	64.2	60.2	7%

(1) Excluding captive consumption of 1,514 MT in Q2 FY2016 and 3,698 MT in H1 FY2016 as compared with 1,762 MT and 3,451 MT in respective corresponding prior period.

(2) Excluding captive consumption of 7.8 MT in Q2 FY2016 and 19.1 MT in H1 FY2016 as compared with 9.1 MT and 17.8 MT in respective corresponding prior period.

(3) Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.

(4) Historical CoP has changed due to re-allocation of administrative expenses between zinc and lead.

Note: Numbers may not add up due to rounding off.

Operational Performance

Production

Mined metal production increased by 13% to 240kt during the quarter as compared to a year ago, driven primarily by higher ore production across mines. For the six month period, mined metal production increased by 26% to 472kt from corresponding prior period.

Integrated zinc metal production during the quarter increased by 22% y-o-y to 211kt on account of enhanced smelter efficiency and conversion of WIP inventory. During H1 FY 2016, integrated zinc metal production was 398kt, up 28% from a year ago.

Integrated saleable lead and silver metal production was the highest ever during the quarter, up 53% y-o-y to 39kt and up 64% y-o-y to 110 MT respectively. This substantial increase was driven primarily by higher mined metal, smelter efficiency and better grades. Silver production also benefited from higher ore grade and volume from Sindesar Khurd mine. For the six month period, integrated saleable lead production increased by 41% to 67kt and integrated saleable silver production increased by 50% to 184 MT from a year ago.

Cost of Production

The zinc metal cost of production per MT before royalty decreased by 8% in rupee term and 15% in US dollar term to Rs. 50,236 (\$771) as compared to Rs. 54,732 (\$903) a year ago. The decrease in cost was driven by higher volumes, reduced fuel prices and cost reduction initiatives, partly offset by regulatory levies and higher underground mine development.

Financial Performance

Revenues increased by 4% during the quarter to Rs. 3,908 crore from a year ago, driven by significant increase in volumes and rupee depreciation even as LME prices and zinc premiums declined. In H1 FY 2016, revenues increased by 12% to Rs. 7,504 crore.

EBITDA was at an all time high, increasing by 9% y-o-y to Rs. 2,188 crore in Q2 FY 2016 primarily on account of higher revenues, rupee depreciation and lower cost of production, supported by write back of excess provisioning for contribution to District Mineral Foundation (DMF). For six month period, EBITDA increased by 15% to Rs. 3,860 crore.

During the quarter, Government of India notified the contribution towards DMF at 30% of royalty for existing mining leases, payable w.e.f. January 12, 2015. Accordingly, the Company has revised its DMF liability resulting in a write back of Rs. 140 crore provisioned during the prior quarters.

Net profit increased by 5% to Rs. 2,285 crore during the quarter as compared to a year ago on account of higher operating profit and increase in investment income, partly offset by higher tax rate. In H1 FY 2016, net profit was up by 11% to Rs. 4,206 crore.

Expansion Projects

Rampura Agucha open pit deepening project, undertaken to de-risk the transition to underground mine, is on track. The underground mine project is progressing well and regular stoping will start in the current quarter. The main shaft sinking is now progressing as per plan.

At Sindesar Khurd mine, the development of two auxiliary lenses as separate production centres is in full swing which has helped in ramping up the mine better than original plan and will increase the production capacity from 2 million MT to 3 million MT by year end.

The ramp up of Kayad mine is progressing well and is expected to achieve 1 million MT production capacity by year end.

Dividend

The Board of Directors has declared a special interim dividend of 95% i.e. Rs. 1.90 per share, in addition to maintaining last year's interim dividend of 95% i.e. Rs 1.90 per share on equity share of Rs. 2 each. Record date fixed for both the dividends is October 26, 2015.

Liquidity and investment

As on September 30, 2015, cash and cash equivalents were Rs. 34,568 crore, out of which Rs. 25,310 crore was invested in mutual funds, Rs. 5,530 crore in bonds and Rs. 3,505 crore in fixed deposits. The Company follows a conservative investment policy and invests in high quality debt instruments.

Earnings Call on Tuesday, October 20, 2015 at 11:00 am (IST)

The Company will hold an earnings conference call on Tuesday, October 20, 2015 at 11:00 am IST, where senior management will discuss the Company's results and performance. The dial in numbers for the call is given below:

Primary: +91 22 3960 0762

Secondary: +91 22 6746 5962

For further information, please contact:

Investor Relations

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Associate Vice President – Investor Relations

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Tel: +91 80030 99676

Media enquiries

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About Hindustan Zinc

Hindustan Zinc (NSE & BSE: HINDZINC) is the one of the largest integrated producers of zinc-lead with a capacity of 1.0 million MT per annum and a leading producer of silver. The Company is headquartered in Udaipur, Rajasthan in India and has zinc-lead mines at Rampura Agucha, Sindesar Khurd, Rajpura Dariba, Zawar and Kayad; primary smelter operations at Chanderiya, Dariba and Debari, all in the state of Rajasthan; and finished product facilities in the state of Uttarakhand.

Hindustan Zinc has a world-class resource base with total reserve & resource of 375.1 million MT and average zinc-lead reserve grade of 11.5%. The Company has a track record of consistently growing its reserve & resource base since 2003 and currently has a mine life of over 25 years.

The Company is self-sufficient in power with an installed base of 474 MW coal-based captive power plants. Additionally, it has green power capacity of 309 MW including 274 MW of wind power and 35 MW of waste heat power. The Company has an operating workforce of over 18,000 including contract workforce.

Hindustan Zinc is a subsidiary of the BSE and NSE listed Vedanta Limited (formerly known as Sesa Sterlite Limited; ADRs listed on the NYSE), a part of London listed Vedanta Resources plc, a global diversified natural resources company.

Disclaimer

This press release contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.