Strictly Embargoed until: 28 September 2018

TyraTech, Inc.
("TyraTech" or the "Company")

Interim Results for the Six Months Ended 30 June 2018

TyraTech, Inc. (AIM: TYR, and TYRU), a life sciences company focused on nature-derived insect and parasite control products, today announces its interim results for the six-month period ended 30 June 2018.

As announced on 28 September 2018, the Company has entered into a conditional merger agreement with American Vanguard Corporation (AMVAC), which currently holds a 34.38% interest in the Company, whereby, conditional upon approval by TyraTech shareholders, AMVAC would acquire the remaining shares in TyraTech which it does not already own, for a consideration of 3.15 pence per share (the Transaction). A meeting of TyraTech stockholders will be convened at which a simple majority of the entire issued share capital of the Company and a 75% majority of those actually voting at the meeting is required to approve the Transaction.

The consideration represents a 40% premium over the mid-market price of the Company's restricted stock (TYR) and a 54% premium over the Company's unrestricted stock (TYRU) at 27 September 2018. This would return a further £3.3 million to non – AMVAC shareholders, in addition to the consideration returned in January of this year via a tender offer at 3 pence per Share.

Operational Highlights

- PureScience™ Poultry Mite Dust unit sales doubled on a moving annual total.
- OutSmart® sales by SmartPak® to horse owners showing an increase of 10% versus 2017.
- Coccidiosis: study in poultry showing encouraging reductions in severity of lesions (US$1 billion market).
- Intestinal worms: earlier field trial in pigs showed 70% reduction in intestinal worms (US$3 billion market).

Financial Highlights

- Total gross revenue for the six-month period ending 30 June 2018 was $0.8 million, up 60% over 2017 (2017: $0.5 million).
- Overall operating expenses from continuing operations decreased by 12.5% in the six-month period to $2.1 million (2017: $2.4 million).
- Operating loss from continuing operations for the six-month period was $1.9 million (2017: $2.1 million).
- Cash and cash equivalents of $3.7 million as of 30 June 2018 (2017: $1.3 million).

Commenting on the results José Barella, Non-Executive Chairman said:

> "The increase in sales during the first half of the year compared with the same period last year, albeit from a small base, showed the market need for the kind of products developed by Tyratech, but it will not be enough to support our commercial growth and new product development. After much effort from the management and the directors, we have not found it possible to raise funds at the required levels to progress these opportunities.

The Board has therefore decided to enter into the conditional merger agreement with AMVAC. This represents a significant premium over the current Company's share price and comes in addition to the $8.4m already returned to shareholders through the Tender offer this past January.

The Directors believe that the only alternative course of action would be to sell the Company's remaining assets on an individual basis and liquidate the Company at a great risk of returning little, if anything, to TyraTech shareholders.

This is why it is important for all shareholders to vote, because a majority of all the voting shares is required for approval of the acquisition of the Company by AMVAC".

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Chairman's Statement

In January of this year, following the disposal of the Vamousse® product range to Alliance Pharmaceuticals PLC, we returned $8.4 million to shareholders by way of a tender offer at 3 pence per share, which represented a substantial premium to the market price of the TyraTech shares immediately before the disposal.

At that time, we stated that we believed that the Company's animal health business was capable of being developed to serve much larger markets than its human health products, but that this would require additional funding. The increase in sales during the first half of the year compared with the same period last year showed the market need for the kind of products developed by the Company, but the level of income generated from the animal health products will not support the commercial and R&D investments required to develop products with much larger market potential.

Despite much work by the management and directors exploring both public and private markets, the Company has not found it possible to raise funds at the required levels to progress these opportunities. Investors were not receptive for funding an early stage company.

The Board has therefore decided to enter into the conditional merger agreement with AMVAC whereby AMVAC would acquire the remaining shares of Company that it does not already own at 3.15 pence per share. As explained above, this offer is at a significant premium to the current share prices of the Company's two lines of stock. A proxy statement setting out full information on this transaction and seeking shareholder approval will be issued to shareholders shortly.

Should TyraTech shareholders not approve the acquisition by AMVAC, the Directors believe that the fragile financial situation of the Company is not sustainable. The only credible alternative courses of action would be to reduce expenditure as far as possible, maximize the value from the sale of Company's remaining assets on an individual basis and liquidate the Company. However, given the Company's existing liabilities, its limited cash resources and the uncertainty as to whether its assets could be sold at all and at what price, this is an alternative that carries much risk. The Directors believe little, if anything, would be available for return to TyraTech shareholders.

Under US law which governs this proposed acquisition, a majority of all the issued shares is required for approval of the acquisition of the Company by AMVAC. Historically, voting levels from smaller shareholders in the UK have been low, and so the Board urges all shareholders to read the proxy statement carefully once it has been issued and return their completed proxy cards promptly after receipt.

José Barella
Non-executive Chairman
28 September 2018

Chief Executive Officer's Statement

Overview

The year began strongly with product sales growing from a small base close to 46% higher than the same period of last year, demonstrating that our first animal health products, despite addressing small markets in the US, are enjoying good traction in the market place.

Operational Review

Poultry

Sales of PureScience Poultry Mite Dust in the USA doubled over 2017 on a moving annual total from a small base. We estimate that we reached over 15% market share in 2017 for the layer market. We continued to focus our efforts towards the satisfaction of the needs of CalMaine Foods, Inc. (Nasdaq: CALM), the biggest producer of eggs in the US with 10% market share. We believe that we have achieved a market penetration of CalMaine production facilities for layers of close to 60% and have moved the service offered from treatment to prevention, ensuring a more stable recurring purchase behavior.

Because the type of mites encountered in the markets outside of the US is different (red mite versus northern fowl mite), we successfully verified in multiple field trials that our product, already potent against the northern foal mites, was also efficacious against the red mites. This first step was critical to prepare for our product launch in Europe and Latin America. In Europe, from a regulatory stand point, we are allowed to market our product in France, Germany and Czech Republic and are pursuing registration in other 4 countries. Being in the final phase of negotiation with two distributors, PureScience Poultry Mite Dust could be launched in France, Germany and Czech Republic before the end of the year. We are in preliminary discussions with a distributor in Latin America and are preparing our registration dossier for one of the biggest market in Central America.

Equine

The sales of our equine fly repellent product, OutSmart, started slowly at the beginning of the year due to unseasonably cold weather. Since, we have seen a strong uptick and hope for a longer season in the fall, driven by warm weather. Sales by our partner SmartPak to horse owners demonstrate growth of over 10% year over year, with excellent customer feedback. We continue to benefit from strong differentiators from our chemical pesticides competitors that provide a shorter protection against flies due to resistance and are less effective against ticks, potential vectors of severe diseases. Our sales to SmartPak have almost doubled but we expect the trend to slow down for the remainder of the year because of the seasonality of the fly control business.

DEET-free Insect Repellent

For Guardian®, our DEET-free mosquito and tick repellent, we decided not to invest in the short term in its commercialization but rather to follow the EPA registration process. The objective would be to seek stronger health claims which would allow us to compete more effectively with the major players in the category. Sales of the product in the US (via amazon.com and few stores at Kroger – (KR: NYSE)) and in the UK through amazon.com will be modest this year. We have made good progress in optimizing the formulation to ensure the best possible combination of efficacy, safety and cosmetics. We are on track to finalize our registration dossier for the EPA registration before the end of the year.

Product development program

As previously stated in our animal health progress update dated May 9, 2018, we have focused our development pipeline on the control of coccidiosis, a protozoan parasite of poultry representing a worldwide addressable market of close to US$1 billion annually. Following positive in-vitro tests demonstrating that our formulations showed a significant control (up to 98% depending on the dose) of Emeria (the agent of coccidiosis) and Histomonas meleagridis (a similar parasite to coccidiosis), we are now moving to testing directly on chickens. Encouraged by a recent study that showed that our formulation can significantly reduce the severity of the lesions caused by coccidiosis, we are in the process of confirming these preliminary results.

We have also allocated resources to finding innovative solutions for the control of intestinal and stomach worms in ruminants, a worldwide market valued at US$3 billion. After multiple in-vitro studies that demonstrated that TyraTech's specifically designed formulations controlled several species of intestinal worms, a pivotal in-vivo study was conducted a few years ago on pigs, independently managed by the University of Georgia (USA). It showed that our product significantly reduced the load of worms in the pigs by 70%. We are now in the process of optimizing our formulations and conducting further tests on animals.

Outlook

Despite the performance of the business in the first half against the operational objectives set for the year, the outlook for the Company will be determined by the approval or otherwise of the proposed acquisition by AMVAC as set out in the Chairman's statement above.

Bruno Jactel
Chief Executive Officer
28 September 2018

Financial Review

Revenue

Total gross revenue for the six-month period to 30 June 2018 was $0.8 million (2017: $0.5 million). Collaborative revenue increased to $293,000 (2017: $112,000). The increase is primarily a factor of the transition services agreement following the sale of the Vamousse brand. Other collaborative revenue includes license fees and cost reimbursement from our Envance Technologies agreements.

Cost of sales and gross profit

Material and manufacturing costs for product sales were $0.3 million (2017: $0.2 million) and costs related to collaborative revenue increased to $227,000 (2017: $46,000) in connection with the transition services provided. Gross profit of $0.2 million represents a decrease period over period due to inventory write-off adjustments in the first period of 2018 resulting in a margin on net revenue of 28% (2017: $0.3 million and 53%). Margin on net product sales was 30% (2017: 48%).

Operating expenses

Overall operating expenses from continuing operations decreased in the six-month period to $2.1 million (2017: $2.4 million). The first half of 2018 saw an increase in research and development expense and a decrease in general and administrative expense due to organizational changes resulting from the sale of Vamousse. Operating expenses for the six months included non-cash equity compensation of $33,000 (2017: $59,000) and depreciation and amortisation of $33,000 (2017: $51,000).

Loss for the period

Operating loss from continuing operations for the half year was $1.9 million (2017: $2.1 million).

Liquidity and cash flow

Cash used in operating activities of continuing operations for the period was $2.1 million compared to $2.2 million in the first half of 2017. There were no sales of common stock in the periods ended 2018 and 2017 and the Company currently has no committed external source of funds.

Cash and cash equivalents was $3.7 million (2017: $1.3 million) with the period over period increase due to cash remaining after the $13 million sale of Vamousse and subsequent tender to shareholders of $8.4 million.

During the interim period, the Company sought investment in the public and private markets without success. At present, the level of income from current products is not sufficient to support the cash requirements of the Company. If the merger offer is not approved by shareholders, cash flows will not be sufficient for the Company to continue as a going concern for the twelve months following the reporting period.

The Company invests its cash resources in deposits with banks with the highest credit ratings, putting security before absolute levels of return.

Erica H. Boisvert
Chief Financial Officer
28 September 2018

TYRATECH, INC.

Consolidated Statements of Operations and Comprehensive Loss

in $000's

	(Unaudited) six months ended **30-Jun-18**	(Unaudited) six months ended **30-Jun-17**	(Audited) twelve months ended **31-Dec-17**
Gross revenue:			
Product	$550	$378	$872
Collaborative	293	112	315
Total gross revenue	843	490	1,187
Less: sales, discounts, returns, and allowances	49	-	-
Total net revenue	794	490	1,187
Cost of revenue:			
Product	347	182	573
Collaborative	227	46	180
Total cost of revenue	574	228	753
Gross profit	220	262	434
Costs and expenses:			
General and administrative	1,183	1,504	2,787
Business development	293	344	762
Research and development	643	539	1,239
Total costs and expenses	2,119	2,387	4,788
Loss from continuing operations	(1,899)	(2,125)	(4,354)
Other income (expense):			
Other income	8	1	2
Gain on sale of IP	-	456	456
Total other income	8	457	458
Loss before income taxes	(1,891)	(1,668)	(3,896)
Income tax expense	-	-	-
Net loss from continuing operations	$(1,891)	$(1,668)	$(3,896)
Discontinued Operations			
(Loss) income from discontinued operations, net of taxes	$(28)	$1,414	$2,430
Gain on sale of assets from discontinued operations	-	-	$12,160
Net (loss) income from discontinued operations	(28)	1,414	14,590
Net (loss) income	$(1,919)	$(254)	$10,694
Other comprehensive loss:			
Foreign currency translation adjustments	31	23	44
Comprehensive (loss) gain	$(1,888)	$(231)	$10,738
Net (loss) gain per common share - discontinued operations			
Basic and diluted	$(0.00)	$(0.00)	$0.01
Net gain (loss) per common share - continuing operations			
Basic and diluted	$(0.01)	$(0.00)	$(0.01)
Weighted average number of common shares (000's)			
Basic and diluted	161,588	366,582	366,582

The accompanying notes are an integral part of these consolidated financial statements.

TYRATECH, INC.

Consolidated Balance Sheets

in $000's

	(Unaudited) six months ended **30-Jun-18**	(Unaudited) six months ended **30-Jun-17**	(Audited) twelve months ended **31-Dec-17**
ASSETS			
Current assets			
Cash and cash equivalents	$3,749	$1,321	$14,392
Accounts receivable	123	1,614	1,036
Inventory, net	222	368	154
Prepaid expenses	76	143	84
Assets of discontinued operations	1	622	62
Total current assets	4,171	4,068	15,728
Property and equipment, net of accumulated depreciation	23	19	17
Intangible assets	585	391	452
Contract asset	460	-	-
Long term deposits	69	69	69
Total assets	5,308	4,547	16,266
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable	596	924	757
Accrued liabilities	775	833	1492
Deferred revenue	26	221	37
Liabilities of discontinued operations	-	-	291
Total current liabilities	1,397	1,978	2,577
Other long-term liabilities	20	20	20
Total liabilities	1,417	1,998	2,597
Commitments and Contingencies (Note 8)			
Shareholders' equity			
Common stock, at $0.001 par authorized 480 million; 162.6 million shares issued, 161.5 million outstanding as of 30 June 2018; 367.7 million shares issued, 366.6 million shares outstanding as of 30 June 2017	162	367	367
Additional paid in capital	84,139	92,112	92,263
Accumulated deficit	(80,225)	(89,714)	(78,766)
Accumulated other comprehensive income	(72)	(103)	(82)
Treasury stock of 1.1 million shares as of 30 June 2018 and 2017	(108)	(108)	(108)
Total shareholders’ equity	3,896	2,554	13,674
Non-controlling interest	(5)	(5)	(5)
Total shareholders' equity	3,891	2,549	13,669
Total liabilities & shareholders' equity	5,308	$4,547	16,266

The accompanying notes are an integral part of these consolidated financial statements.

TYRATECH, INC.

Consolidated Statements of Cash Flows

in $000's

	(Unaudited) six months ended **30-Jun-18**	(Unaudited) six months ended **30-Jun-17**	(Audited) year ended **31-Dec-17**
Cash flows from operating activities:			
Net (loss) income	$(1,919)	$(254)	$10,694
Less: Net (loss) income from discontinued operations	(28)	$1,414	14,590
Net loss from continuing operations	$(1,891)	$(1,668)	$(3,896)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	3	4	9
Amortisation of intangible assets	30	47	58
Stock based compensation	33	59	210
Gain on related party sale of intangible assets	-	(456)	(456)
Changes in operating assets and liabilities:			
Accounts receivable	913	(629)	(24)
Inventory	(8)	(2)	216
Prepaid expenses and long-term deposits	7	19	78
Accounts payable and accrued liabilities	(1,167)	514	959
Deferred revenue and other long-term liabilities	(11)	(77)	(261)
Net cash used in operating activities of continuing operations	(2,091)	(2,189)	(3,107)
Net cash (used in) provided by activities of discontinued operations	(28)	1,414	2,460
Net cash used in operating activities	(2,119)	(775)	(647)
Cash flows from investing activities:			
Purchase of intangible assets	(162)	(182)	(255)
Purchase of property and equipment	(9)	-	(2)
Proceeds from related party sale of intangible assets	-	500	500
Net cash provided by (used in) investing activities of continuing operations	(171)	318	243
Net cash provided by investing activities of discontinued operations	-	-	13,000
Net cash provided by (used in) investing activities	(171)	318	13,243
Cash flows from financing activities:			
Tender to shareholders	(8,362)	-	-
Net cash used in financing activities of continuing operations	(8,362)	-	-
Change in cash and cash equivalents	(10,652)	(457)	12,596
Cash and cash equivalents, beginning of the period	14,392	1,755	1,755
Effect of exchange rate changes on cash and cash equivalents	9	23	41
Cash and cash equivalents, end of the period	$3,749	$1,321	$14,392

Supplemental Disclosure of Non-cash Financial Information:			
Contract asset, Impact of Topic 606	460	-	-

The accompanying notes are an integral part of these consolidated financial statements.

TYRATECH, INC.

Consolidated Statements of Shareholders' Equity
in $000's

	Common Stock	**Additional Paid-in Capital**	**Accumulated Deficit**	**Treasury Stock**	**Non-controlling Interest**	**Accumulated Other Comprehensive Loss**	**Total Equity**
Balances as of 30 June 2017	$367	$92,112	$(89,714)	$(108)	$(5)	$(103)	$2,549
Stock based compensation - SARS	-	$151	-	-	-	-	$151
Foreign currency translation	-	-	-	-	-	$21	$21
Consolidated net income	-	-	$10,948	-	-	-	$10,948
Balance as of 31 December 2017	$367	$92,263	$(78,766)	$(108)	$(5)	$(82)	$13,669
Impact of Topic 606 on 2017 earnings	-	-	460	-	-	-	460
Balance as of 1 January 2018, as restated	$367	$92,263	$(78,306)	$(108)	$(5)	$(82)	$14,129
Stock based compensation - SARS	**-**	**$33**	**-**	**-**	**-**	**-**	**$33**
Common Shares Tendered	**$(205)**	**$(8,157)**	**-**	**-**	**-**	**-**	**$(8,362)**
Foreign currency translation	**-**	**-**	**-**	**-**	**-**	**$10**	**$10**
Consolidated net loss	**-**	**-**	**$(1,919)**	**-**	**-**	**-**	**$(1,919)**
Balance as of 30 June 2018	**$162**	**$84,139**	**$(80,225)**	**$(108)**	**$(5)**	**$(72)**	**$3,891**

The accompanying notes are an integral part of these consolidated financial statements.

Notes

1. Basis of Preparation

These interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), references to U.S. GAAP issued by the Financial Accounting Standards Board ("FASB") in the Company's notes to its interim consolidated financial statements are to the FASB Accounting Standards Codification, sometimes referred to as the "Codification" or "ASC". They do not include all disclosures that would otherwise be required in a complete set of financial statements and the interim consolidated financial information should be read in conjunction with the audited annual financial statements for the year ended December 31, 2017.

The independent Auditors' Report on that Annual Report and Financial Statements for the year ended 31st December 2017 was unqualified and did not did not draw attention to any matters by way of emphasis. The financial information for the six-month periods ended June 30, 2018 and June 30, 2017 is unaudited.

For the period ended June 30, 2018, the Company had a net loss of ($1,919) and negative cash flow from operations of ($2,119). As of June 30, 2018, the Company had an accumulated deficit of ($80,225). During the interim period, the Company sought investment in the public and private markets without success. The level of income from current products is not sufficient to support the cash requirements of the Company. If the merger offer is not approved by shareholders, cash flows will not be sufficient for the Company to continue as a going concern for the twelve months following the reporting period. In addition, the Company has received and recommended the acceptance of an offer from AMVAC, to acquire the remaining issued share capital. These factors have raised substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606),* which amends guidance on revenue recognition from contracts with customers. The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most contract revenue recognition guidance, including industry-specific guidance. Topic 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers and replaces most of the existing revenue recognition standards in U.S. GAAP. A five-step model will be utilized to achieve the core principle; (1) identify the customer contract, (2) identify the contract's performance obligations, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations and (5) recognize revenue when or as a performance obligation is satisfied. In July 2015, FASB deferred by one year the effective dates of its new revenue recognition standard for public and nonpublic entities. In addition, in March 2016, the FASB issued ASU 2016-08, which further clarifies the implementation guidance on principal versus agent considerations contained in ASU 2014-09. In April 2016, the FASB issued ASU 2016-10, to clarify the implementation guidance on identifying performance obligations and licensing. These ASUs are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. The Company adopted these ASUs effective January 1, 2018 using the modified retrospective approach, which resulted in a $460,000 net income adjustment to accumulated deficit to properly reflect the contract asset. The adjustment resulted from the Company's license revenue which, under ASC 605, was previously recognized annually upon the annual license payments over the contract term. Upon adoption, the Company recognized revenue related to the functional license granted at the inception of the contract. Revenue was recognized based on estimated variable consideration.

With the exception of ASC 606, “Revenue from Contracts with Customers”, the same accounting policies, presentation and methods of computation are followed in these interim condensed consolidated financial information as were applied in the Company’s 2017 annual audited financial statements. In addition, the FASB have issued a number of recent accounting pronouncements. We are currently evaluating the impact these may have on the consolidated financial statements.

The Board of Directors approved this interim report on 28 September 2018.

New Accounting Policies

Revenue Recognition Policy

The Company recognizes revenue when a customer obtains control of promised goods or services under the terms of a contract. Revenue is measured as the amount of consideration the Company is expected to receive in exchange for transferring the goods or services. In instances for contracts with multiple performance obligations, total contract price is allocated to performance obligations based on relative selling prices. For contracts with extended payment terms, the Company assesses whether there is a financing component to the arrangement. The Company did not recognize any deferred contract acquisition costs upon adoption of the standard.

The Company has three main revenue streams:

Product sales
The Company recognizes revenue from product sales at a point in time, typically upon shipment of such products to its customers. However, for certain customers, revenue is recognized upon receipt of the product by the customer.

Service revenue
The Company considers service revenue derived from collaborative arrangements to have one performance obligation. Service revenue is recognized over a period of time as services are rendered.

License revenue
The Company considers license revenue to have one performance obligation. Functional license revenue is recognized at a point in time, typically at the beginning of contract inception, based on estimated variable consideration, which includes the likelihood of future payments to be received adjusted for a present value discount. For licenses with extended payment terms, the Company deems there to be a significant financing component and recognizes a contract asset for consideration that has been earned through delivery of the license, but payment has not been received. Contract assets are reduced upon receipt of payment from the customer, based on the contract term.

2. Liquidity and Capital Resources

At 30 June 2018 the Company had $3.7 million (30 June 2017: $1.3 million, 31 December 2017: $14.3 million) in cash and cash equivalents and no indebtedness. The Company currently has no committed external source of funds.

The Company’s operations have been funded through a combination of common stock issuances, product sales, collaborative arrangements, and proceeds from technology licensing agreements.

During the interim period, the Company sought investment in the public and private markets without success. The level of income from current products is not sufficient to support the cash requirements of the Company. If the merger offer is not approved by shareholders, cash flows will not be sufficient for the Company to continue as a going concern for the twelve months following the reporting period.

3. Envance Technologies, LLC

The Company accounts for its investment in Envance using the equity method of accounting. In 2013, the Company's investment in Envance was reduced from $0.4 million to zero and the equity method was suspended. As of 30 June 2018, the Company's inception to date investment loss in Envance is $1.4 million (30 June, 2018: $1.2 million, 31 December 2017: $1.3 million). As of 30 June, 2018, the Company's share of Envance net losses not recognized was $0.8 million (30 June, 2017: $0.6 million, 31 December, 2017: $0.7 million).

4. SARs Issuance

Total SARs expense recognized for the six months ended 30 June 2018 was approximately $33,000 (30 June 2017: $59,000, 31 December 2017: $210,000).

5. Subsequent Events

As announced on 28 September 2018, the Company has received and recommended the acceptance of an offer from AMVAC, which currently holds a 34.38% interest in the Company, to acquire the remaining issued share capital for a consideration of 3.15 pence per share.

We have evaluated all events and transactions through 27 September 2018, the date the consolidated financial statements were available to be issued. Based on such evaluation, no other events have occurred that in the opinion of management warrant disclosure in or adjustment to the consolidated financial statements.

6. Cautionary statement

This Interim Report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for these strategies to succeed. The Interim Report should not be relied on by any other party or for any other purpose. The Interim Report contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of the Company. These statements are made in good faith based on the information available to them up to the time of their approval of this report. However, such statements should be treated with caution as they involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. The continuing uncertainty in global economic outlook inevitably increases the economic and business risks to which the Company is exposed. Nothing in this announcement should be construed as a profit forecast.