Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

30 October 2012

News Release

UBS third-quarter adjusted pre-tax profit CHF 1.4 billion[1]; improved profits in all business divisions; wealth management businesses attracted net new money of CHF 12 billion; capital ratios strengthened further with phase-in Basel III CET1 ratio[2] up to 13.6%; Basel III CET1 fully applied ratio[2] up to 9.3%

UBS delivered a solid third-quarter performance underscoring the strength and resilience of its businesses. UBS continued to successfully build its industry-leading capital ratios well ahead of schedule. UBS maintained its strong liquidity and funding positions and reduced risk-weighted assets further. From this position of strength, UBS today announced a focused and decisive acceleration of its strategy.

On an adjusted basis, all of UBS's businesses achieved increased profitability in the third quarter, with Wealth Management, Wealth Management Americas and Retail & Corporate recording their highest levels of profitability so far this year. On a reported basis, Wealth Management's pre-tax profit rose 20% to CHF 600 million. Wealth Management Americas' year-to-date pre-tax profit is already a full-year record, and it delivered a third consecutive record quarterly pre-tax profit, up 9% to USD 230 million. Retail & Corporate pre-tax profit rose 3% to CHF 409 million with very strong net new business volume growth.

Our clients' actions illustrate their confidence in the firm and its future. UBS achieved its highest third-quarter net new money inflows in its wealth management businesses in five years. Combined inflows in our wealth management businesses were more than CHF 12 billion. Wealth Management attracted inflows of CHF 7.7 billion and Wealth Management Americas achieved inflows of USD 4.8 billion driven by inflows from our existing advisor force.

UBS is the best capitalized bank in its peer group and has strong liquidity and funding positions. UBS again strengthened its capital ratios and, with a fully applied Basel III common equity tier 1 ratio of 9.3%[2], is already very close to the Swiss minimum regulatory requirement for 2019 of 10%. UBS continued to execute its non-dilutive capital-building plan in the third quarter with the successful issuance of a further USD 2 billion of Basel III-compliant, low-trigger, loss-absorbing capital.

- **Basel 2.5 tier 1 ratio** increased to 20.2% from 19.2%
- **Phase-in Basel III common equity tier 1 ratio[2]** increased to 13.6% from 13.1%
- **Fully applied Basel III common equity tier 1 ratio[2]** increased to 9.3% from 8.8%
- **Fully applied Basel III RWAs** down CHF 4 billion to around CHF 301 billion; Investment Bank Basel III RWAs down CHF 8 billion to CHF 162 billion; reductions in the Legacy Portfolio
- **Basel III Liquidity Coverage Ratio and Net Stable Funding Ratio** over 100%

Today, we announced our plans to accelerate the execution of our strategy, exiting or streamlining certain businesses within the Investment Bank. As a result, in the third quarter we recognized impairment losses of CHF 3.1 billion related to goodwill and other non-financial assets associated with the Investment Bank that were charged to our pre-tax income. This has no impact on any of our regulatory capital ratios.

These impairment losses, together with an own credit charge of CHF 863 million due to significant tightening in our credit spreads over the quarter, led to a pre-tax loss of CHF 2.5 billion for the third quarter.

- **Adjusted Group operating income**[1] increased to CHF 7.2 billion
- **Invested assets** CHF 2,242 billion, up CHF 79 billion
- **Wealth Management** pre-tax profit up 20% to CHF 600 million; net new money CHF 7.7 billion; positive in all regions with strong inflows from Asia Pacific, emerging markets and ultra high net worth clients globally. Highest third-quarter net new money for five years; annualized net new money growth rate remained within target range at 3.9%; cost/income ratio improved to 66.5%, within target range, from 71.1%
- **Wealth Management Americas** delivered a third consecutive quarterly pre-tax profit record, up 9% to USD 230 million. Year-to-date pre-tax profit already a full-year record; net new money up to USD 4.8 billion driven by same-store advisor inflows; advisor attrition rates remain low; executed strongly against all its target ranges; annualized net new money growth rate up 50 basis points to 2.4%; cost/income ratio improved to 86.1% from 86.6%; gross margin on invested assets up 1 basis point to 80 basis points
- **Investment Bank** adjusted[1] pre-tax profit CHF 178 million; Basel III RWAs reduced by CHF 8 billion to CHF 162 billion. Revenues increased across all business areas. In IBD, significant market share improvement in Advisory and Debt Capital Markets; Advisory participated in two of the top six deals globally; Equity Capital Markets participated in six of the top eight deals globally and significantly increased market share and rank; good performance in Equities; solid FICC result; strong revenue growth in FX e-trading
- **Global Asset Management** performance fees more than doubled driven by Alternative and Quantitative Investments business; pre-tax profit increased 5% to CHF 124 million; gross margin within performance target range
- **Retail & Corporate** pre-tax profit up 3% to CHF 409 million; very strong net new business volume growth with CHF 7 billion increase in client deposits; executed strongly against all its target ranges; net interest margin 159 basis points; significantly increased annualized net new business volume growth up to 7.2% from 3.3% in the previous quarter; cost/income ratio improved to 55.3% from 56.1%

Zurich/Basel, 30 October 2012 – Commenting on UBS's third-quarter results, **Group CEO Sergio P. Ermotti** said, "All of our businesses delivered improved profitability in the third quarter as we continued to execute our strategy, well ahead of schedule. From this position of strength we are now able to take further decisive action to transform the firm and position it for future success."

Third-quarter net loss attributable to UBS shareholders of CHF 2.2 billion

Third-quarter net loss attributable to UBS shareholders was CHF 2.2 billion, compared with a profit of CHF 425 million in the second quarter. The pre-tax loss was CHF 2.5 billion, compared with a profit of CHF 951 million in the prior quarter, primarily due to the aforementioned impairment losses, as well as an own credit loss of CHF 863 million compared with a gain of CHF 239 million in the prior quarter. Adjusted for the impairment losses, the own credit loss, as well as restructuring provision releases of CHF 22 million, we recorded a pre-tax profit of CHF 1.4 billion in the third quarter of 2012. In the third quarter, significant increases were seen in net interest and trading revenues excluding own credit, as well as net fee and commission income and other income, partly offset by higher operating expenses. We recorded a tax benefit of CHF 345 million, compared with an expense of CHF 253 million in the prior quarter. Net profit attributable to non-controlling interests decreased from CHF 273 million to CHF 1 million, as the prior quarter reflected dividends on preferred securities.

Wealth Management pre-tax profit was CHF 600 million in the third quarter of 2012 compared with CHF 502 million in the previous quarter. Total operating income increased by CHF 55 million to CHF 1,789 million from CHF 1,734 million, mainly reflecting a rise in recurring fees on higher invested assets. Operating expenses decreased to CHF 1,189 million from CHF 1,232 million. The gross margin on invested assets was unchanged at 89 basis points and remained below our target range of 95 to 105 basis points as the 3% increase in income was offset by a 3% increase in the average asset base. Net new money was CHF 7.7 billion compared with CHF 9.5 billion in the previous quarter. Each region reported positive net new money flows. The annualized net new money growth rate was 3.9% compared with 4.9% in the previous quarter. Invested assets rose during the quarter by CHF 33 billion to CHF 816 billion.

Wealth Management Americas pre-tax profit in the third quarter of 2012 was USD 230 million compared with USD 211 million in the prior quarter. Operating income was USD 1,631 million, an increase of USD 44 million from USD 1,587 million, mostly due to higher transaction-based revenue, partly offset by lower net interest income and lower net trading income. Total operating expenses increased by USD 27 million to USD 1,402 million, primarily due to a 2% increase in personnel expenses. Net new money totaled USD 4.8 billion compared with USD 3.8 billion. The annualized net new money growth rate for the third quarter improved to 2.4% from 1.9% in the prior quarter. The gross margin on invested assets increased 1 basis point to 80 basis points.

The **Investment Bank** recorded a pre-tax loss of CHF 2,870 million in the third quarter of 2012 compared with a pre-tax loss of CHF 130 million in the second quarter of 2012, mainly reflecting impairment losses of CHF 3,064 million on goodwill and other non-financial assets in connection with the goodwill impairment test recently performed with respect to the Investment Bank. On an adjusted[1] basis, pre-tax profit was CHF 178 million in the third quarter of 2012 compared with an adjusted pre-tax loss of CHF 178 million in the second quarter of 2012, mainly as the second quarter included a loss of CHF 349 million related to the Facebook initial public offering. Revenues improved in all business areas. Pro-forma Basel III RWA[2] measured on a fully applied basis declined by CHF 8 billion to CHF 162 billion. Total operating income improved 31% to CHF 2,277 million from CHF 1,736 million in the prior quarter. Total adjusted operating expenses[1] increased 10% to CHF 2,099 million from CHF 1,915 million. In the investment banking division, total revenues increased by 3% to CHF 383 million from CHF 372 million. Equities revenues increased to CHF 783 million from CHF 247 million. Fixed income, currencies and commodities revenues of CHF 1,107 million were broadly flat compared with CHF 1,099 million in the second quarter.

Global Asset Management pre-tax profit in the third quarter of 2012 was CHF 124 million compared with CHF 118 million in the second quarter, as higher performance fees in alternative and quantitative investments more than offset higher expenses. Total operating income was CHF 468 million compared with CHF 446 million in the second quarter. Total operating expenses were CHF 344 million compared with CHF 328 million in the previous quarter. The annualized net new money growth rate was positive 1.2% compared with negative 2.5% in the second quarter. Excluding money market flows, net new money inflows from third parties remained positive at CHF 0.3 billion but lower than the second quarter net inflows of CHF 3.4 billion, as net inflows, notably from sovereign clients, were largely offset by net outflows, particularly in the Americas. Excluding money market flows, net new money outflows from clients of UBS's wealth management businesses were lower at CHF 1.0 billion compared with CHF 2.2 billion. Net outflows in the third quarter were mainly from equities and multi-asset strategies. Total net new money excluding money market flows was negative CHF 0.7 billion in the third quarter. The total gross margin was 32 basis points, in line with the second quarter and within our target range of 32 to 38 basis points.

Retail & Corporate pre-tax profit was CHF 409 million compared with CHF 399 million in the previous quarter, reflecting higher operating income and lower operating expenses. Both our retail and corporate businesses continued to record strong net new business volume growth. Strong growth in deposit volumes was more than offset by margin pressure due to historically low interest rates. Total operating income increased by CHF 5 million to CHF 932 million from CHF 927 million in the prior quarter. Operating expenses decreased to CHF 523 million from CHF 527 million in the previous quarter, mainly due to a credit related to the seasonal effect of vacation accruals. Annualized net new business volume growth was 7.2% compared with 3.3% in the previous quarter. Both our retail and corporate businesses recorded strong net inflows, resulting from high net new client assets and to a lesser extent net new loan inflows.

Corporate Center – Core Functions pre-tax result in the third quarter was a loss of CHF 936 million compared with a loss of CHF 19 million in the previous quarter. The third quarter included an own credit loss of CHF 863 million compared with a gain of CHF 239 million in the prior quarter. Treasury income remaining in Corporate Center - Core Functions after allocations to the business divisions was positive CHF 125 million compared with negative CHF 64 million in the prior quarter.

The **Legacy Portfolio** pre-tax result was a loss of CHF 62 million compared with a loss of CHF 119 million in the previous quarter. This was primarily due to an increase in the value of our option to acquire the SNB StabFund's equity, partly offset by higher credit loss expenses as well as higher charges for provisions for litigation, regulatory and similar matters.

Results by business division and Corporate Center

CHF million	Total operating income			Total operating expenses			Operating profit before tax		
For the quarter ended	**30.9.12**	30.6.12	% change	**30.9.12**	30.6.12	% change	**30.9.12**	30.6.12	% change
Wealth Management	**1,789**	1,734	3	**1,189**	1,232	(3)	**600**	502	20
Wealth Management Americas	**1,561**	1,497	4	**1,342**	1,297	3	**219**	200	10
Investment Bank	**2,277**	1,736	31	**5,147**	1,867	176	**(2,870)**	(130)	
Global Asset Management	**468**	446	5	**344**	328	5	**124**	118	5
Retail & Corporate	**932**	927	1	**523**	527	(1)	**409**	399	3
Corporate Center	**(740)**	68		**258**	206	25	**(998)**	(138)	
UBS	**6,287**	6,408	(2)	**8,803**	5,457	61	**(2,516)**	951	

Capital position and balance sheet

Our Basel 2.5 tier 1 capital ratio continued to improve and stood at 20.2% on 30 September 2012, up 1.0 percentage point from 30 June 2012. Basel 2.5 tier 1 capital increased by CHF 1.2 billion, as our quarterly loss was offset by the positive effect of a lower capital deduction due to the goodwill impairment within the Investment Bank and a reversal of own credit losses for capital purposes. Our pro-forma Basel III RWA[2] were estimated to be CHF 301 billion on a fully applied basis at the end of the third quarter, a CHF 4 billion decline from the prior quarter mainly as a result of lower Basel 2.5 RWA. Our balance sheet stood at CHF 1,369 billion on 30 September 2012, a decrease of CHF 43 billion from 30 June 2012.

Invested assets
Invested assets were CHF 2,242 billion as of 30 September 2012 compared with CHF 2,163 billion as of 30 June 2012. Of the invested assets, CHF 816 billion were attributable to Wealth Management, CHF 783 billion were attributable to Wealth Management Americas, CHF 588 billion were attributable to Global Asset Management.

Outlook
As in recent quarters, the degree of progress towards achieving sustained and material improvements to eurozone sovereign debt and European banking system issues, as well as the extent of uncertainty surrounding geopolitical tensions, the global economic outlook and the US fiscal cliff, will continue to exert a strong influence on client confidence and, thus, activity levels in the fourth quarter of 2012. Failure to make progress on these key issues would make further improvements in prevailing market conditions unlikely and would thus generate headwinds for revenue growth, net interest margins and net new money. Despite these challenges, we remain confident that our asset-gathering businesses as a whole will continue to attract net new money, reflecting our clients' steadfast trust in the firm.
As a result of the decisive action we have announced to accelerate our strategy, we expect to recognize restructuring charges of approximately CHF 500 million in the fourth quarter. Combined with reduced Investment Bank revenues as we exit certain business lines, our current expectations for the impact of movements in own credit spreads, and despite profits in our wealth management businesses, Retail & Corporate and Global Asset Management, we are likely to report a net loss attributable to UBS shareholders in the fourth quarter. Nevertheless, we are confident that the actions we are taking now will ensure the firm's long-term success in the fundamentally changed regulatory and economic environment and will deliver sustainable returns for our shareholders going forward.

[1]Unless otherwise indicated, "adjusted" figures exclude each of the following items, to the extent applicable, on a Group and business division level: own credit loss on financial liabilities designated at fair value for the Group CHF 863 million in 3Q12 (CHF 239 million gain in 2Q12, CHF 1,765 million gain 3Q11); net restructuring provision reversal CHF 22 million for the Group in 3Q12 (net charge of CHF 9 million in 2Q12, net charge of CHF 387 million in 3Q11); impairment losses of CHF 3,064 million on goodwill and other non-financial assets in connection with the goodwill impairment test recently performed with respect to the Investment Bank; credit to personnel expenses related to changes to a US retiree medical and life insurance benefit plan (CHF 84 million for the Group in 2Q12); gain on the sale of our strategic investment portfolio (SIPF) of CHF 433 million in Wealth Management and CHF 289 million in Retail & Corporate in 3Q11; unauthorized trading incident loss of CHF 1,849 million in equities in the Investment Bank in 3Q11. [2]The calculation of our pro-forma Basel III RWA combines existing Basel 2.5 RWA, a revised treatment for low-rated securitization exposures which are no longer deducted from capital but are risk-weighted at 1250%, and new model-based capital charges. Some of these new models still require regulatory approval and therefore our pro-forma calculations include estimates (discussed with our primary regulator) of the effect of these new capital charges which will be refined as models and the associated systems are enhanced.

UBS key figures

	For the quarter ended			Year-to-date	
CHF million, except where indicated	**30.9.12**	30.6.12	30.9.11	30.9.12	30.9.11
Group results					
Operating income	**6,287**	6,408	6,412	19,221	21,926
Operating expenses	**8,803**	5,457	5,432	19,481	17,058
Operating profit before tax	**(2,516)**	951	980	(260)	4,868
Net profit attributable to UBS shareholders	**(2,172)**	425	1,018	(920)	3,840
Diluted earnings per share (CHF) [1]	**(0.58)**	0.11	0.27	(0.25)	1.00
Key performance indicators, balance sheet and capital management [2]					
Performance					
Return on equity (RoE) (%)				(2.3)	10.7
Return on risk-weighted assets, gross (%) [3]				11.9	14.4
Return on assets, gross (%)				1.9	2.3
Growth					
Net profit growth (%) [4]	**N/A**	(48.6)	0.3	N/A	(34.6)
Net new money growth (%) [5]	**2.5**	1.8	1.0	1.7	2.3
Efficiency					
Cost / income ratio (%)	**137.2**	85.1	83.6	100.9	77.5

	As of		
CHF million, except where indicated	**30.9.12**	30.6.12	31.12.11
Capital strength			
BIS tier 1 capital ratio (%) [6]	**20.2**	19.2	15.9
FINMA leverage ratio (%) [6]	**6.1**	5.6	5.4
Balance sheet and capital management			
Total assets	**1,369,075**	1,412,043	1,419,162
Equity attributable to UBS shareholders	**52,449**	54,716	53,447
Total book value per share (CHF) [7]	**14.00**	14.60	14.26
Tangible book value per share (CHF) [7]	**12.23**	12.00	11.68
BIS core tier 1 capital ratio (%) [6]	**18.1**	17.2	14.1
BIS total capital ratio (%) [6]	**23.6**	21.8	17.2
BIS risk-weighted assets [6]	**210,278**	214,676	240,962
BIS tier 1 capital [6]	**42,396**	41,210	38,370
Additional information			
Invested assets (CHF billion) [8]	**2,242**	2,163	2,088
Personnel (full-time equivalents)	**63,745**	63,520	64,820
Market capitalization [9]	**43,894**	42,356	42,843

1 Refer to "Note 9 Earnings per share (EPS) and shares outstanding" in the "Financial information" section of our third quarter 2012 report for more information. **2** For the definitions of our key performance indicators, refer to the "Measurement of performance" section of our Annual Report 2011. **3** Based on Basel 2.5 risk-weighted assets for 2012. Based on Basel II risk-weighted assets for 2011. **4** Not meaningful and not included if either the reporting period or the comparison period is a loss period. **5** Group net new money includes net new money for Retail & Corporate and excludes interest and dividend income. **6** Capital management data is disclosed in accordance with the Basel 2.5 framework. Refer to the "Capital management" section of our third quarter 2012 report for more information. **7** Refer to the "Capital management" section of our third quarter 2012 report for more information. **8** In the first quarter of 2012, we refined our definition of invested assets. Refer to the "Recent developments and financial reporting structure changes" section of our first quarter 2012 report for more information. Group invested assets includes invested assets for Retail & Corporate. **9** Refer to the appendix "UBS shares" of our third quarter 2012 report for more information.

Income statement

	For the quarter ended			% change from		Year-to-date	
CHF million, except per share data	**30.9.12**	30.6.12	30.9.11	2Q12	3Q11	30.9.12	30.9.11
Interest income	**3,891**	4,397	4,372	(12)	(11)	12,418	13,830
Interest expense	**(2,360)**	(3,004)	(2,512)	(21)	(6)	(7,903)	(8,748)
Net interest income	**1,531**	1,393	1,861	10	(18)	4,515	5,082
Credit loss (expense) / recovery	**(129)**	(1)	(89)		45	(94)	(70)
Net interest income after credit loss expense	**1,401**	1,392	1,771	1	(21)	4,421	5,012
Net fee and commission income	**3,919**	3,649	3,557	7	10	11,411	11,676
Net trading income	**779**	1,369	(28)	(43)		3,109	3,900
Other income	**188**	(1)	1,111		(83)	280	1,339
Total operating income	**6,287**	6,408	6,412	(2)	(2)	19,221	21,926
Personnel expenses	**3,789**	3,601	3,758	5	1	11,032	12,090
General and administrative expenses	**1,761**	1,652	1,411	7	25	4,810	4,307
Depreciation and impairment of property and equipment	**184**	179	212	3	(13)	521	564
Impairment of goodwill	**3,030**	0	0			3,030	0
Amortization and impairment of intangible assets	**39**	26	51	50	(24)	87	97
Total operating expenses	**8,803**	5,457	5,432	61	62	19,481	17,058
Operating profit before tax	**(2,516)**	951	980			(260)	4,868
Tax expense / (benefits)	**(345)**	253	(40)		763	384	763
Net profit	**(2,170)**	698	1,019			(644)	4,106
Net profit attributable to non-controlling interests	**1**	273	2	(100)	(50)	275	266
Net profit attributable to UBS shareholders	**(2,172)**	425	1,018			(920)	3,840
Earnings per share (CHF)							
Basic earnings per share	**(0.58)**	0.11	0.27			(0.24)	1.02
Diluted earnings per share	**(0.58)**	0.11	0.27			(0.25)	1.00

Media release available at www.ubs.com/media and www.ubs.com/investors

Further information on UBS's quarterly results is available at www.ubs.com/investors:

- Third quarter 2012 financial report
- Third quarter 2012 results slide presentation
- Letter to shareholders (English, German, French and Italian)

Webcast
The results presentation with Sergio P. Ermotti, Group Chief Executive Officer, Tom Naratil, Group Chief Financial Officer, and Caroline Stewart, Global Head of Investor Relations, will be webcast live on www.ubs.com/media at the following time on 30 October 2012:

- 0930 CET
- 0830 GMT
- 0430 US EDT

Webcast playback will be available from 13.00 CET on 30 October 2012.

UBS AG

Investor contact
Switzerland: +41-44-234 41 00

Media contact

Switzerland:	+41-44-234 85 00
UK:	+44-207-567 47 14
Americas:	+1-212-882 58 57
APAC:	+852-297-1 82 00

www.ubs.com

Cautionary Statement Regarding Forward-Looking Statements

This report contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development. While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. These factors include, but are not limited to: (1) the degree to which UBS is successful in effecting its announced strategic plans and related organizational changes, in particular its plans to transform its Investment Bank, its efficiency initiatives and its planned reduction in Basel III risk-weighted assets, and whether in each case those plans and changes will, when implemented, have the effects intended; (2) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates and interest rates and the effect of economic conditions and market developments on the financial position or creditworthiness of UBS's clients and counterparties; (3) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings; (4) changes in financial legislation and regulation in Switzerland, the US, the UK and other major financial centers which may impose constraints on or necessitate changes in the scope and location of UBS's business activities and in its legal and booking structures, including the imposition of more stringent capital and liquidity requirements, incremental tax requirements and constraints on remuneration; (5) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (6) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including those that may arise from the ongoing investigations relating to the setting of LIBOR and other reference rates, from market events and losses incurred by clients and counterparties during the financial crisis of 2007 to 2009, and from the unauthorized trading incident announced in September 2011; (7) the effects on UBS's cross-border banking business of tax treaties negotiated or under discussion between Switzerland and other countries and future tax or regulatory developments; (8) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses; (9) changes in accounting standards or policies, and accounting determinations affecting the recognition of gain or loss, the valuation of goodwill and other matters; (10) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (11) whether UBS will be successful in keeping pace with competitors in updating its technology, particularly in trading businesses; (12) the occurrence of operational failures, such as fraud, unauthorized trading and systems failures; and (13) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended 31 December 2011. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Rounding

Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages and percent changes that would be derived based on figures that are not rounded.