



Q2 2023 PRODUCTION REPORT

PRODUCTION GUIDANCE UPDATED. NET CASH COST GUIDANCE UNCHANGED

Antofagasta plc CEO, Iván Arriagada said: “Copper production in the second quarter increased to 149,600 tonnes, as throughput rates at Los Pelambres improved. Net cash costs of \$1.75/lb for the first half of 2023 were lower than the prior year, reflecting the effectiveness of our cost control efforts during this time of heightened inflationary pressures.

The desalination plant at Los Pelambres is now producing desalinated water, with commissioning work ongoing. Certain critical construction activities were rescheduled during the quarter, primarily as a result of sea swells that extended the execution of the final phase of marine works, and these are now substantially completed. At the Los Pelambres concentrator expansion, construction work has required additional time and full commissioning is expected to commence in early Q3. With both projects now moving into commissioning, completion for this phase of growth is expected to be achieved in the second half of 2023. However, this additional time in combination with the lack of rainfall at Los Pelambres has impacted production and guidance for the full year has been updated to 640-670,000 tonnes.

Looking ahead, we see resilience in the demand for copper as the global decarbonisation journey continues, with copper essential for the transition, and this underpins our ambition to grow our business to 900,000 tonnes of annual copper production.”

HIGHLIGHTS

PRODUCTION

- **Copper production in Q2 2023 of 149,600 tonnes**, 2.5% higher quarter-on-quarter (Q1 2023: 145,900 tonnes), primarily due to improving plant throughput at Los Pelambres.
- **Copper production in H1 2023 of 295,500 tonnes**, 10.0% higher year-on-year (H1 2022: 268,600 tonnes), principally reflecting a 23.9% increase in throughput rates at Los Pelambres.
- **Gold production in Q2 2023 was 44,000 ounces**, 4.3% ahead of the prior quarter (Q1 2023: 42,200 ounces) due to higher grades and recoveries at Centinela. For the first six months of the year, gold production increased by 16.8% to 86,200 ounces (H1 2022: 73,800 ounces).
- **Molybdenum production in Q2 2023 was 2,400 tonnes**, 4% lower than the prior quarter (Q1 2023: 2,500 tonnes), due to lower contributing production from both Los Pelambres and Centinela. For the year to date, production was 4,900 tonnes, 22.5% higher than in the same period last year (H1 2022: 4,000 tonnes) mainly due to higher throughput at Los Pelambres.

CASH COSTS

- **Cash costs before by-product credits in Q2 2023 were \$2.47/lb**, 0.8% lower than the prior quarter (Q1 2023: \$2.49/lb), following higher production and lower costs at Los Pelambres. Cash costs in H1 2023 were \$2.48/lb, a year-on-year increase of 4.6% due to higher input costs, in addition to the appreciation of the Chilean peso.
- **By-products credits in Q2 2023 were 51c/lb**, compared to 95c/lb in Q1 2023, reflecting lower realised prices, particularly for molybdenum. However, by-product credits year to date of 73c/lb were 18c/lb higher than the comparable period last year due to higher realised prices for both gold and molybdenum.
- **Net cash costs in Q2 2023 were \$1.96/lb**, 27.3% higher than Q1 2023, with this movement principally related to reduced by-products credits due to a significant quarter-on-quarter reduction in molybdenum prices impacting provisionally priced molybdenum sales from prior periods. Net cash costs were \$1.75/lb

for the first half of the year, compared to \$1.82/lb in the first half of 2022, reflecting the slight increase in cash costs before by-product credits more than offset by higher by-product credits.

GROWTH PROJECTS UPDATE

- The desalination plant for Los Pelambres is nearing the end of its commission phase, with marine works substantially completed during Q2 2023, having previously been delayed due to sea swells. The plant achieved an average production ramp-up of 160 litres per second of desalinated water in June 2023, and is expected to achieve its design capacity of 400 litres per second during H2 2023.
- At the concentrator expansion project at Los Pelambres, pre-operational testing work was initiated during Q2 2023, alongside the commissioning of some ancillary sections of the project and the connection of the main facilities to the national grid. The commissioning phase of this growth project is expected to be completed in H2 2023.
- An updated study into the development of the Centinela Second Concentrator project is expected to be submitted to the Board for consideration by the end of the year.

2023 GUIDANCE

- The delay to the completion of the desalination plant and concentrator expansion, and the reduced availability of water in H1 2023, has impacted expected copper production for the full year. Guidance is therefore updated to 640-670,000 tonnes (previously 670-710,000 tonnes), with output increasing quarter-on-quarter in H2 2023.
- The impact of the updated production guidance is partly offset by strong cost control across the Company's operations and, full year cash costs before by-product credits are now expected to be \$2.30/lb (previously \$2.20/lb).
- Guidance for cash costs after by-products remains unchanged at \$1.65/lb, assuming no significant changes in the current by-product prices and the Chilean peso exchange rate.
- Capital expenditure guidance is also unchanged at \$1.9 billion assuming no further appreciation of the Chilean peso. Opportunities to accelerate the execution of selected development projects will continue to be evaluated.

SAFETY AND SUSTAINABILITY

- There were no fatalities in H1 2023 (FY 2022: zero), and safety indicators remain strong, with a year-to-date lost time injury frequency rate ("LTIFR") of 0.58 (FY 2022: 0.84).
- Currently, Zaldívar is permitted to extract water and mine until 2025 and 2024 respectively. To ensure the continuity of this operation, in March 2023 Zaldívar submitted a Declaration of Environmental Impact ("DIA"), a more limited scope and simplified procedure than an Environmental Impact Assessment ("EIA"). The DIA submitted requests that the mining permit be extended from 2024 to 2025, to expire at the same date as the current water permit. After this, and after withdrawing an earlier EIA application filed in 2018 which remained unresolved, in June 2023 Zaldívar submitted an EIA application to extend its mining and water environmental permits through to 2051. This EIA includes a proposal to develop the primary sulphide ore deposit, extending the current life of mine and requiring estimated investments over the mine life of \$1.2 billion, and a conversion of the water source for Zaldívar to either seawater or water from third parties, following a transition period during which the current continental water extraction permit is extended from 2025 to 2028.
- With the continuing drought in central Chile and changes in the Water Code in 2022, discussions were held with stakeholders in the Choapa Valley about water distribution arrangements in the area. An agreement has been reached with local communities and the relevant water authority representatives, and this agreement is in the process of final review and execution. This ongoing process involves no material change to the current availability of continental water at Los Pelambres.

LEGISLATIVE

- In May 2023, both the Chilean Senate and lower house of Congress approved the proposed revision to Chile's mining royalty bill, with final Presidential approval expected shortly. The terms include a 1% ad valorem royalty on copper sales, and a royalty ranging from 8% to 26% on operating profits depending on each mining operation's level of profitability, combined with a provision establishing that total taxation (including corporate income, the new royalty tax and tax on dividends) should not exceed 46.5% of profitability. It is expected that this new law will come into effect at the beginning of 2024. Since Centinela and Antucoya have tax stability agreements, the new royalty rates will only apply from 2030 and 2031 respectively. There will be a one-off non-cash adjustment to the deferred tax balances of each of the Group's mining operations reflecting the impact of the change in the 31 December 2023 results.
- The process to approve a new constitution in Chile continues. In May 2023, the members of the Constitutional Council that will draft the revised constitution were elected. The Council is expected to agree a final draft of the revised constitution in Q4 2023, before it is presented for approval in a national referendum on 17 December 2023.

OTHER

- Following confirmation by the Australian Tax Office that the proceeds from the sale of the Group's interest in Reko Diq (amounting to \$945 million) were not taxable, the funds have been distributed to the Company during H1 2023. The Company will apply its capital allocation model to determine the final use of the proceeds.
- The half-year effective tax rate is expected to be approximately 30%, partially reflecting a one-off adjustment of the provision for deferred withholding tax.

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q2	Q1	
		2023	2022	%	2023	2023	%
Copper production	kt	295.5	268.6	10.0	149.6	145.9	2.5
Copper sales	kt	295.4	263.0	12.3	146.4	149.0	(1.7)
Gold production	koz	86.2	73.8	16.8	44.0	42.2	4.3
Molybdenum production	kt	4.9	4.0	22.5	2.4	2.5	(4.0)
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.48	2.37	4.6	2.47	2.49	(0.8)
Net cash costs ⁽¹⁾	\$/lb	1.75	1.82	(3.8)	1.96	1.54	27.3

(1) Cash cost is a non-GAAP measure used by the mining industry to express the cost of production in US dollars per pound of copper produced.

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MINING OPERATIONS

Los Pelambres

Throughput improved by 24.2% in Q2 2023, enabling copper production to increase by 16.7% to 69,200 tonnes during the period (Q1 2023: 59,300 tonnes), with ore grades and recovery rates remaining broadly in line quarter-on-quarter. Operations were impacted by the continued lack of rainfall in Q2 2023 and the rescheduled ramp-up of the desalination plant.

In the first six months of 2023, copper production increased by 30.6% to 128,500 tonnes compared with the same period last year (H1 2022: 98,400 tonnes). This increase was mainly driven by higher throughput, which was up 23.9% compared with the same period in the prior year.

Molybdenum production fell by 5.6% during the quarter to 1,700 tonnes (Q1 2023: 1,800 tonnes), as a lower grade section of the ore body was mined. Gold production fell by 2.0% to 9,700 ounces in Q2 2023 (Q1 2023: 9,900 ounces), reflecting lower grades and recoveries.

Cash costs before by-product credits were 10.6% lower at \$1.94/lb in Q2 2023, reflecting 16.7% higher copper production. Net cash costs (after by-product credits) rose by 72.6% quarter-on-quarter to \$1.45/lb in Q2 2023, following a significant quarter-on-quarter reduction in molybdenum pricing, which impacted provisionally priced molybdenum sales from prior periods. Cash costs before by-product credits of \$2.04/lb in H1 2023 were 1.0% higher, representing a balance between higher production and higher input costs. Year to date net cash costs of \$1.17/lb were 11.4% below the costs in the same period in 2022, reflecting higher by-product credits in early 2023.

The 400 litres per second desalination project has now entered its commissioning phase. Marine works are now substantially complete, with the plant achieving an average production of 160 litres per second of desalinated water in June 2023. The project will help to stabilise water availability and lower water extraction rates locally, and completion of commissioning is expected in H2 2023.

Pre-operational testing of the fourth concentrator line at Los Pelambres has commenced following connection to the national grid. Commissioning of ancillary circuits such as the flotation circuit has commenced, and the Company is working towards mechanical completion of the entire project. The commissioning phase of this growth project is expected to be completed in H2 2023.

LOS PELAMBRES		Year to Date			Q2	Q1	
		2023	2022	%	2023	2023	%
Daily ore throughput	kt	129.5	104.5	23.9	143.4	115.5	24.2
Copper grade	%	0.65	0.66	(1.5)	0.64	0.66	(3.0)
Copper recovery	%	89.2	90.7	(1.7)	89.2	89.2	0.0
Copper production	kt	128.5	98.4	30.6	69.2	59.3	16.7
Copper sales	kt	129.2	96.3	34.2	72.3	56.8	27.3
Molybdenum grade	%	0.018	0.017	5.9	0.018	0.019	(5.3)
Molybdenum recovery	%	86.3	85.0	1.5	85.5	87.3	(2.1)
Molybdenum production	kt	3.4	2.7	25.9	1.7	1.8	(5.6)
Molybdenum sales	kt	3.7	2.7	37.0	1.9	1.8	5.6
Gold grade	g/t	0.042	0.043	(2.3)	0.038	0.046	(17.4)
Gold recovery	%	68.5	72.9	(6.0)	67.0	70.0	(4.3)
Gold production	koz	19.6	15.4	27.3	9.7	9.9	(2.0)
Gold sales	koz	20.5	15.2	34.9	10.8	9.8	10.2
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.04	2.02	1.0	1.94	2.17	(10.6)
Net cash costs ⁽¹⁾	\$/lb	1.17	1.32	(11.4)	1.45	0.84	72.6

(1) Includes tolling charges of \$0.23/lb in Q2 2023, \$0.21/lb in Q1 2023, \$0.22/lb in H1 2023 and \$0.17/lb in H1 2022.

Centinela

Total copper production at Centinela was 10.7% lower quarter-on-quarter at 51,500 tonnes in Q2 2023 (Q1 2023: 57,700 tonnes), primarily linked to lower grades at both the concentrator and cathode operations. Total copper production in H1 2023 of 109,200 tonnes represents a level 1.9% lower year-on-year (H1 2022: 111,300 tonnes), representing a balance of lower copper cathode production and higher output of copper in concentrates.

Second quarter copper in concentrate production was 5.8% lower at 36,000 tonnes (Q1 2023: 38,200 tonnes), with grades 5.9% lower during the period. Throughput and recoveries at the concentrator remained broadly in line at an average of 105,100 tonnes per day and 82.5% respectively. Copper cathode production during the quarter fell by 20.5% to 15,500 tonnes (Q1 2023: 19,500 tonnes) as a result of processing lower grades and recoveries during the period.

Gold production in Q2 2023 rose by 6.5% to 34,400 ounces (Q1 2023: 32,300 ounces), whilst molybdenum production fell by 12.5% to 700 tonnes (Q1 2023: 800 tonnes), reflecting changes in the grade processed for both by-products. On a year-on-year basis, production of gold and molybdenum rose by 14.2% and 15.4% respectively in H1 2023, as a result of higher grades across the period.

Sales of copper in concentrates fell by 25.6% during Q2 2023 following adverse weather conditions at the Company's port, which resulted in a delay in sales until after the end of the period. Sales of copper in concentrates in H1 2023 rose by 10.9%, largely mirroring the rise seen in copper production during the period. Sales of copper cathodes broadly mirrored production tonnes for both Q2 2023 and H1 2023.

Cash costs before by-product credits rose by 13.2% to \$3.01/lb in Q2 2023, as a result of lower copper production and the conclusion of a 3-year labour agreement during the quarter, involving a one off closure payment fully settled in the period. During H1 2023, cash costs before by-product credits rose by 5.2% on a year-on-year basis to \$2.82/lb, reflecting higher input costs for labour as noted above, partially offset by lower pricing for diesel and sulphuric acid. The appreciation of the Chilean peso during H1 2023 also provided inflationary pressure to the Company's cost base on a year-on-year basis.

Net cash costs rose by 36.9% to \$2.19/lb in Q2 2023, with by-product credits decreasing from \$1.06/lb in Q1 2023 to \$0.82/lb in Q2 2023, which primarily relates to a significant quarter-on-quarter reduction in molybdenum prices, which impacted provisionally priced molybdenum sales from prior periods. Net cash costs in H1 2023 fell by 5.1% to \$1.88/lb, reflecting strong pricing for molybdenum in early 2023.

CENTINELA		Year to Date			Q2	Q1	
		2023	2022	%	2023	2023	%
CONCENTRATES							
Daily ore throughput	kt	104.2	107.3	(2.9)	105.1	103.2	1.8
Copper grade	%	0.50	0.44	13.6	0.48	0.51	(5.9)
Copper recovery	%	82.9	80.0	3.6	82.5	83.3	(1.0)
Copper production	kt	74.2	66.2	12.1	36.0	38.2	(5.8)
Copper sales	kt	71.5	64.5	10.9	30.5	41.0	(25.6)
Molybdenum grade	%	0.014	0.013	7.7	0.013	0.016	(18.8)
Molybdenum recovery	%	69.9	60.7	15.2	68.6	71.0	(3.4)
Molybdenum production	kt	1.5	1.3	15.4	0.7	0.8	(12.5)
Molybdenum sales	kt	1.5	1.2	25.0	0.7	0.8	(12.5)
Gold grade	g/t	0.18	0.15	20.0	0.18	0.17	5.9
Gold recovery	%	65.9	65.3	0.9	66.8	65.1	2.6
Gold production	koz	66.7	58.4	14.2	34.4	32.3	6.5
Gold sales	koz	58.4	58.3	0.2	24.9	33.5	(25.7)
CATHODES							
Daily ore throughput	kt	51.5	56.3	(8.5)	53.5	49.4	8.3
Copper grade	%	0.53	0.64	(17.2)	0.50	0.56	(10.7)
Copper recovery	%	66.2	66.1	0.2	63.2	69.2	(8.7)
Copper production – heap leach	kt	32.9	43.4	(24.2)	14.7	18.2	(19.2)
Copper production – total ⁽¹⁾	kt	35.0	45.1	(22.4)	15.5	19.5	(20.5)
Copper sales	kt	37.1	42.5	(12.7)	15.6	21.5	(27.4)
Total copper production	kt	109.2	111.3	(1.9)	51.5	57.7	(10.7)
Cash costs before by-product credits ⁽²⁾	\$/lb	2.82	2.68	5.2	3.01	2.66	13.2
Net cash costs ⁽²⁾	\$/lb	1.88	1.98	(5.1)	2.19	1.60	36.9

(1) Includes production from ROM material.

(2) Includes tolling charges of \$0.18/lb in Q2 2023, \$0.17/lb in Q1 2023, \$0.18/lb in H1 2023 and \$0.14/lb in H1 2022.

Antucoya

Copper production at Antucoya rose by 1.6% to 19,100 tonnes in Q2 2023 (Q1 2023: 18,800 tonnes), with this increase attributable to average daily throughput rates increasing by 11.7% in the second quarter. Copper production rose by 4.4% in H1 2023 to 38,000 tonnes (H1 2022: 36,400 tonnes) as a result of a higher tonnage of ore processed and higher grade ore.

Cash costs for Q2 2023 fell by 5.7% to \$2.64/lb, principally reflecting higher copper production and lower prices for key consumables such as sulphuric acid and diesel.

Antucoya recorded a cash cost of \$2.72/lb in H1 2023 representing a level 8.8% higher year-on-year, with key drivers being an increase in the acid consumption rate, higher input costs and the appreciation of the Chilean peso.

As previously referenced in the Group's Q1 2023 Production Report, maintenance is expected to be carried out in Q3 2023.

ANTUCOYA		Year to Date			Q2	Q1	
		2023	2022	%	2023	2023	%
Daily ore throughput	kt	89.8	87.2	3.0	94.7	84.8	11.7
Copper grade	%	0.33	0.32	3.1	0.33	0.33	0.0
Copper recovery	%	67.4	69.0	(2.3)	68.0	66.8	1.8
Copper production	kt	38.0	36.4	4.4	19.1	18.8	1.6
Copper sales	kt	37.4	37.1	0.8	18.3	19.1	(4.2)
Cash costs	\$/lb	2.72	2.50	8.8	2.64	2.80	(5.7)

Zaldívar

The Group's equity-reported copper production at Zaldívar was 9,800 tonnes in Q2 2023, in line with the prior quarter (Q1 2023: 10,000 tonnes), with lower daily throughput offset by higher grades and recoveries. Copper production in H1 2023 declined by 12.0% to 19,800 tonnes (H1 2022: 22,500 tonnes), reflecting lower ore throughput rates and lower grades during the period.

Zaldívar recorded a cash cost of \$3.03/lb in Q2 2023, representing a 4.8% increase quarter-on-quarter as a result of lower copper production, higher costs for maintenance and spare parts, with operations benefiting to a lesser degree from lower costs for key input consumables such as sulphuric acid and diesel.

Cash costs in H1 2023 rose by 38.3% year-on-year to \$2.96/lb, reflecting lower production, increased costs for maintenance and spare parts, and the appreciation of the Chilean peso.

ZALDÍVAR		Year to Date			Q2	Q1	
		2023	2022	%	2023	2023	%
Daily ore throughput	kt	32.6	39.3	(17.0)	31.7	33.6	(5.7)
Copper grade	%	0.75	0.81	(7.4)	0.80	0.70	14.3
Copper recovery	%	61.1	53.7	13.8	62.0	60.6	2.3
Copper production – heap leach ⁽¹⁾	kt	13.7	15.8	(13.3)	6.8	7.0	(2.9)
Copper production – total ^(1,2)	kt	19.8	22.5	(12.0)	9.8	10.0	(2.0)
Copper sales ⁽¹⁾	kt	20.3	22.7	(10.6)	9.7	10.6	(8.5)
Cash costs	\$/lb	2.96	2.14	38.3	3.03	2.89	4.8

(1) Group's 50% share.

(2) Includes production from secondary leaching.

Transport Division

Total transport volumes in Q2 2023 were 1.8 million tonnes, 2.8% higher than the previous quarter, driven by a 4.3% increase in rail services to mining clients. Total transport volumes in the first half were 0.5% lower in H1 2023 compared to H1 2022, primarily related to operational interruptions at the port that were attributed to a fire in 2022.

TRANSPORT		Year to Date			Q2	Q1	
		2023	2022	%	2023	2023	%
Rail	kt	2,673	2,708	(1.3)	1,365	1,309	4.3
Road	kt	878	861	2.0	436	442	(1.4)
Total tonnage transported		3,551	3,570	(0.5)	1,800	1,751	2.8

Commodity prices and exchange rates

		Year to Date			Q2	Q1	
		2023	2022	%	2023	2023	%
Copper							
Market price	\$/lb	3.95	4.43	(10.8)	3.85	4.05	(4.9)
Realised price	\$/lb	3.99	4.13	(3.4)	3.49	4.48	(22.1)
Gold							
Market price	\$/oz	1,932	1,873	3.2	1,976	1,890	4.6
Realised price	\$/oz	1,989	1,899	4.7	1,941	2,029	(4.3)
Molybdenum							
Market price	\$/lb	27.1	18.7	44.9	20.9	32.8	(36.3)
Realised price	\$/lb	25.0	18.0	38.9	12.7	37.0	(65.7)
Exchange rates							
Chilean peso	per \$	806	826	(2.4)	801	810	(1.1)

Spot commodity prices for copper, gold and molybdenum as at 30 June 2023 were \$3.72/lb, \$1,908/oz and \$21.6/lb respectively, compared with \$4.05/lb, \$1,979/oz and \$24.0/lb as at 31 March 2023 and \$3.80/lb, \$1,824/oz and \$31.8/lb as at 31 December 2022.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were negative \$101.2 million, negative \$3.6 million and negative \$62.0 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were positive \$33.4 million, positive \$1.8 million and negative \$40.3 million respectively.

Cautionary Statement

This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include, without limitation, those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any assumptions underlying or relating to any of the foregoing. Words such as "intend", "aim", "project", "anticipate", "estimate", "plan", "believe", "expect", "may", "should", "will", "continue" and similar expressions identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results, performance or achievements could differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, which apply only as at the date of this report. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause actual results, performance or achievements to differ from those in the forward-looking statements include, but are not limited to: natural events, global economic and financial conditions (which may affect our business, results of operations or financial condition); various political, economic, legal, regulatory, social and other risks and uncertainties across jurisdictions in which the Group operates; changes to mining concessions or the imposition of new mining royalties, or changes to existing mining royalties in the jurisdictions in which the Group operates; the Group's ability to comply with the extensive body of regulations governing the mining industry, as well as the need to manage relationships with local communities; the ongoing effects of the global COVID-19 pandemic; demand, supply and prices for copper and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments); trends in the copper mining industry and conditions of the international copper markets; the effect of currency exchange rates on commodity prices and operating costs; the availability and costs associated with mining inputs and labour; operating or technical difficulties in connection with mining or development activities; risks, hazards and/or events and conditions inherent to the mining industry, which may affect our operations or facilities; employee relations; climate change as well as the effects of extreme weather conditions; the outcome of any litigation arbitration, regulatory or administrative proceedings to which the Group is and may be subject in the future; and actions and activities of governmental authorities, including changes to laws, regulations or taxation.

Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

No statement in this announcement is intended as a profit forecast or estimate for any period. No statement in this announcement should be interpreted to indicate a particular level of profit and, as a consequence, it should not be possible to derive a profit figure for any future period from this report.