28 May 2014

ILUKA RESOURCES
2014 ANNUAL GENERAL MEETING

Iluka Resources Limited (Iluka) today held its 59th Annual General Meeting of Shareholders in Perth, Western Australia.

Shareholders were asked to vote on three resolutions: the re-election of one non-executive Director; the election of a non-executive Director; and the company's Remuneration Report. The results of the voting on these resolutions will be disclosed to the ASX separately.

The following is the transcript of the addresses delivered by the Chairman, Greg Martin and Managing Director and CEO, David Robb.

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CHAIRMAN'S ADDRESS (Greg Martin)

Ladies and gentlemen….

The full year results were released on 21 February and the Annual Report was sent to shareholders who requested a copy and has been available on Iluka's website as well as available here today. Both documents contain a detailed rundown of the results and the business conditions for 2013.

As the Managing Director's comments will make clear, 2013 was a challenging year for the company, with cyclically low demand conditions for Iluka's main products – zircon and the high grade titanium dioxide products of rutile and synthetic rutile.

Demand was subdued for both sets of products and well below usual run rates, while prices received for high grade feedstocks, namely rutile, declined materially, with further but less marked erosion in zircon prices received year-on-year.

These factors were instrumental in the sharply lower reported financial results.

Reported earnings were materially lower; and on a full year basis the company did not generate free cash flow, in part due to a $118 million taxation payment in the first half of 2013 in respect of 2012 earnings. In the second half of 2013, the company generated modest free cash flow.

David Robb will speak to prevailing market conditions. However, I would observe that market conditions into 2014 remain both challenging and difficult to predict. Signs of demand recovery are uneven and, while titanium dioxide markets are showing encouraging signs, the zircon market in 2014 has features of 2013 – with only partial demand evident across only some markets. Your board expects improved cash flow generation in 2014, but it may well be that the restoration of a broad based recovery takes further time to materialise.

I would say that your directors believe the approach adopted by management – to seek to preserve margins by not chasing volumes, and by exercising production flexibility, is the appropriate approach. Patience may well be required for the restoration of financial performance back to the mid to higher cycle conditions observed in 2010 and 2011.

Despite the weaker 2013 financial results, a number of important factors are worth highlighting to shareholders.

Iluka maintains a robust balance sheet. Net debt at the end of 2013 of $207 million in the context of facilities of approximately $835 million, or a year-end net debt to net debt plus equity of 11.8 per cent, was a sound position to be in at arguably the low point of the cycle. Net debt at the end of April had reduced to $169 million, reflecting free cash flow year-to-date. This translates into a reduced gearing ratio of 10 per cent.

Management materially reduced costs in the business last year and also sought to preserve capital. In this regard, despite the inefficiencies of operating assets at less than full utilisation, the EBITDA to revenue generated during 2013 was 34.7 per cent.

Expenditure on project evaluation and development work for a number of potential new mineral sands projects continued, although capital expenditure of $52 million was well below depreciation and amortisation of around $180 million, and below what can be expected to sustain and grow the business in normal market conditions.

The company continued its international exploration efforts; continued to invest in research and development; in mineral sands market expansion activities and also invested early this year outside the existing business, by taking a stake of 18.4 per cent in a new technology company, Metalysis. This investment, which the Managing Director will discuss in more detail, is, we believe, an appropriate positioning investment in a new technology that could increase demand for Iluka's high grade titanium feedstock's.

Finally, with the expectation that free cash flow would be generated in the second half, your Director's determined to pay a smaller interim dividend of 5 cents, fully franked. Based on second half free cash flow of $17 million, a final dividend of 4 cents was declared, again fully franked.

The lower level of dividends in 2013 than the corresponding 35 cents per share in 2012 and 75 cents in 2011, reflect the cyclically low business conditions and the consequent impact on free cash flow. Iluka has maintained a commitment to its dividend framework that proposes the payment of a minimum of 40 per cent of free cash flow. In fact, 76 per cent of free cash flow has been paid out since dividends were recommenced in 2010.

During this time the company has also reduced its debt and gearing – with gearing declining from 21.8 per cent at the end of 2010 to 11.8 per cent at the end of 2012. While demand recovery reflected in sales volumes year-to-date has been a little more subdued than we may have anticipated, to the end of April the company generated free cash flow of $51 million, with net debt further reduced as mentioned earlier.

Your Directors are focussed on, and are supportive of, appropriate management actions to manage through the cycle and generate growth, whether in the existing business or in logical and appropriate investments outside of the current portfolio.

Of equal consideration is the Board's focus on risk management; on appropriate health, safety and environmental performance; and on the company fulfilling its obligations as a good corporate citizen.

I would now like to make some observations on Iluka's activities in several of these areas.

Safety performance has been an area of pleasing progress.

These two charts display Iluka's performance on two of its key measures and those used widely in comparative terms across industries – the lost time injury frequency rate and the total recordable injury frequency rate. Each is expressed per million hours worked and includes, in Iluka's case, employees and contractors.

The lost time injury frequency rate was at 0.3 at the end of 2013, down from 1.9 in 2012 and a recent peak of 3.8 in 2010.

Efforts centred around an organisation wide programme "Safe Production Leadership", have achieved a stunning outcome that is industry leading. The total recordable injury frequency rate has also declined, year-on-year from 10.5 in 2012 to 4.6 at the end of 2013. A recent peak was 17.5 in 2009.

I congratulate Iluka employees for their tremendous efforts. Especially so during a year when Iluka has had a major part of its operations either idled or running at lower utilisation rates and where there has been both business uncertainty and the unfortunate need to reduce the number of employees. All conventional wisdom would suggest that these conditions are more likely to increase the number of safety incidents.

On environmental performance, The company has maintained a solid track record. Fewer environmental incidents were reported in 2013 than in 2012, and the severity of incidents declined, indicating an improving environmental performance.

Examples of good environmental management performance can be seen in the rehabilitation of land that has been the subject of mining operations. The nature of Iluka's mining operations means, in most cases, that land can be restored to original usage.

These images show examples of some of the rehabilitation completed or in progress at Iluka's Australian and Virginia operations in the United States.

All represent first class work by environmental and rehabilitation specialists.

The company supports scientific research on environmental management practices. The financial support Iluka has provided to the University of Western Australia in establishing the foundation Chair in Vegetation Science and Biogeography is a case in point. In this case, a well renowned international expert, Professor Ladislav Mucina, along with graduate students working in close cooperation with Iluka employees, are investigating the complexities of kwongan heath vegetation in Western Australia. Iluka's previous mining operations at Eneabba in Western Australia have occurred predominantly on kwongan heath landscapes, one of the most bio diverse environments on the planet.

Likewise, Iluka and the Virginia Polytechnic Institute in Virginia, USA, has been cooperating since 1990 on a variety of environmental issues with an area devoted to trial farming on land previously mined. The soil reconstruction research served to improve rehabilitation on the high quality agricultural soils found in this area.

Clearly we have a strong interest in ensuring the best science is applied to revegetation of areas previously disturbed by mining.

I am pleased to inform shareholders of two awards the company has received from the South Australian Government relating to its operations in that State. Early this month Iluka was awarded the South Australian Premier's Award for Environmental Excellence.

Iluka received the award for its environmental management and rehabilitation programmes, including research partnerships to promote industry best practice, at its Jacinth-Ambrosia mineral sands operation.

This award recognises Iluka's commitment to gaining a broader understanding of revegetation in saline and arid environments.

In 2013 Iluka was awarded the South Australian Premiers' Award for Excellence in Social Inclusion.

Iluka won the award for its commitment to indigenous employment, education and business development programmes implemented in partnership with the Far West Coast Native Title Claimant Group associated with its Jacinth-Ambrosia mineral sands operation.

This award recognises Iluka's approach to improving the social and economic wellbeing of the indigenous population in the Far West of South Australia through programmes that increase opportunities for employment, training and other forms of vocational support.

Iluka achieved a 23 per cent local indigenous workforce participation in its South Australian operation, while mentoring programmes provided for indigenous employees and their families have contributed to an 85 per cent retention rate of indigenous employees at Jacinth-Ambrosia.

Iluka makes a significant contribution, given its size, in the communities and regions in which it operates.

I say this recognising that 2013 was a year of major adjustment to the company's operations. Reducing production in light of market conditions meant that in 2013 over 180 people were made redundant and an additional 40 in 2014. No one in Iluka – from myself, my fellow directors to management – wants to see employees lose their jobs, through no fault of their own. Personally, I regard this as a most unfortunate aspect of recent market conditions. I acknowledge the challenges faced by some employees.

These circumstances in part have influenced the decision not to award the profitability component of the short term incentive for the executive in 2013; to not increase executive remuneration in 2014, as well as not change board remuneration arrangements.

Fostering diversity is a further key priority and the company can point to a number of commendable initiatives in this regard.

Diversity, in terms of increased female representation across all aspects of the company and at senior management levels is an area of focus. It is noteworthy that the Manager of Iluka's Narngulu Operations – mineral processing and synthetic rutile operations near Geraldton – was awarded the Western Australian Chamber of Mines and Energy Women in Resources Award for his efforts in generating greater female participation in Iluka's workforce.

Clearly we need to make some further inroads at Board level and this is an area of focus with all Board selections.

These comments, I trust, have conveyed that the company has a sound cultural and operational base which seeks to ensure that the other key aspects of engaging honestly and substantively with key stakeholders; acting responsibly and creating an environment which attracts and retains the best employees, are all of ongoing importance to Iluka. And - I believe – are consistent with the focus to improve financial performance and returns to shareholders.

In conclusion, ladies and gentlemen I wish to extend your Directors' thanks to David Robb; his senior management and the entire Iluka global employee team for their dedication and achievements during what has been a challenging period for the company.

I also acknowledge the insight and support of my Board colleagues, particularly in this, my first year as Iluka Chairman.

I mentioned earlier, Stephen Turner has elected to retire from the Board at the conclusion of today's meeting.

Stephen joined the Board in March 2010.

His international resources experience and accounting background, together with his sound and considered advice, materially contributed to Board deliberations.

I thank Stephen for his support and his contribution to Iluka's success. I am sure other Directors and shareholders present will join me in thanking Stephen for his contribution to our company.

Please by all means, catch up with Stephen after the meeting.

I also mentioned earlier that Marcelo Bastos has joined the Board, with effect from 20 February 2014. Marcelo is a seasoned and experienced resources company executive, with over 30 years of international experience across various mineral commodities and across three continents. He has worked for Vale, BHP Billiton and currently is Chief Operating Officer of the global resources company, MMG Limited. Marcelo brings a wealth of project development and operational experience and is a valuable addition to the Board, and will, I am sure, complement the considerable existing experience of your Directors.

I will now ask the Managing Director and CEO, David Robb, to present his operational review before we commence the formal business of the meeting.

Thank you.

MANAGING DIRECTOR'S ADDRESS (David Robb)

Thank you Chairman and I would also like to extend my welcome to those shareholders present today.

My comments today will be in three broad areas:

- First, an overview of the market conditions we experienced in 2013 and how we have seen 2014 unfold to date;
- second, current operational settings and business priorities; and
- third, some perspectives on the evolution and growth of the company.

In my time at Iluka, our objective has been: to create and deliver value for shareholders. We seek to achieve this while at all times staying true to our values of Commitment, Integrity and Responsibility. As the Chairman has conveyed, apart from an obvious focus on the financial performance of the business, the Board, management and employees throughout the company have a focus on environmental, health and safety performance and also on the company's broader social responsibilities.

Our business approach is shareholder focussed; flexible in line with short term demand fluctuations; but constant in its intent to grow the business, especially by investing counter cyclically where appropriate to take advantage of depressed markets and secure options for the future.

Three aspects of our approach have been to the fore as we have managed the business through a volatile period:

- ensuring we focus on shareholder returns through the cycle;
- flexing operations in line with market demand; and
- maintaining a strong balance sheet.

During this ‘low cycle’ period we have kept our minds on the long term as well, by:

- continuing our market development initiatives;
- preserving and advancing our mineral sands projects;
- continuing to evaluate and, where appropriate,
- pursue corporate growth opportunities, because we believe a low cycle period may be the best time to make judicious investments (as we did in 2009 by continuing to invest in our projects in South Australia and Victoria even as the GFC raged globally).

With that context let me turn to market conditions.

Overview of Market Conditions – 2013 and 2014 Year to Date

As the company has remarked previously, in the second half of 2012 and in 2013 we saw a significant downturn in both zircon and high grade titanium dioxide markets when compared with the very strong demand experienced in 2011. This was influenced by a variety of factors: macro-economic conditions; downstream inventory drawdown dynamics; increased competition between suppliers in a lower demand environment and, in the titanium dioxide market in particular, the final transition by the industry away from low priced legacy contracts.

I think these market dynamics have been adequately covered by the company in various presentations and so shouldn’t require elaboration here today. I will of course be happy to take any questions later that you might have on these dynamics.

But let me make some specific comments on Iluka’s main markets – zircon and high grade titanium dioxide, which in Iluka’s case comprises the products of rutile and synthetic rutile.

Zircon

Iluka’s zircon sales volumes in 2013, as shown in this chart, were 370 thousand tonnes, a substantial recovery in demand from 2012 levels, which were very low at 214 thousand tonnes. Iluka sacrificed some potential sales volumes in both years as the company reduced production and attempted to protect margins such that when demand recovered, Iluka would first re-capture volume (and importantly do so at positive margins, rather than the all-too-often experienced profitless recovery) and then, over time, as demand built, would see margins expand as unit costs reduced and as the potential for price increases returned.

Demand in 2013 was uneven, both in terms of geography and market segment. The bulk of Iluka’s zircon sales in 2013 were in China – mainly for the ceramic market; and in North America – mainly for industrial and manufacturing applications. Demand in Europe was weak, as it was in Asia, Japan, India and the Middle East.

During 2013, as the market drifted down, Iluka’s weighted average received zircon price eroded from an average December quarter 2012 price of approximately US$1,450/tonne to approximately US$1,150/tonne for 2013.

Iluka maintains a very favourable view on medium to longer term demand for zircon, underpinned by the global forces of urbanisation; the rise of consumer led growth in emerging markets; and new uses for zircon sand and its derivatives.

High Grade Titanium Dioxide

Turning now to the high grade titanium dioxide market.

Chloride pigment producers, who account for most of the demand for high grade titanium dioxide feedstocks (and therefore Iluka's main products of rutile and synthetic rutile), continued to operate their plants at lower than usual yields for most of 2013, as they sought to draw down pigment inventories which had built excessively during 2012. This meant a lower need for high grade feedstocks and for the products which Iluka typically provides. Combined with this, the continued existence of legacy contract, lower priced high grade products available from other producers, including those available under contracts with use-it-or-lose-it provisions, meant that such material was preferred over Iluka's main products, even if it couldn't be used within normal timeframes.

Iluka's combined sales volume of rutile and synthetic rutile in 2013 was 214 thousand tonnes; 22 per cent lower than 2012 levels.

Rutile prices also declined materially due to competition for available volume.

Iluka had most of its synthetic rutile under previously agreed contractual arrangements in 2013, thus providing some price protection, but with the end of these contracts synthetic rutile sales now reflect their usual, slightly lower price than rutile, due to its slightly lower titanium dioxide content.

For rutile, pricing in 2012 averaged US$2,400/tonne and had declined to just under US$2,100 per tonne in the December quarter of 2012. Over 2013, due to the pressures I just indicated, rutile pricing averaged just under US$1,100 per tonne and early this year showed some further price erosion relative to the fourth quarter 2013 weighted average price of US$910 per tonne.

The reality is, unless you are a monopoly, which we certainly are not, only in favourable market conditions you can be a price maker. In unfavourable ones, competitive forces mean you need to monitor and respond to price drops – that is, you become a price taker.

2014 Market Conditions – To Date.

Zircon

Zircon market conditions remain uneven both geographically and in terms of market segment.

In particular and as Iluka advised in its March Quarterly Production report, market conditions in Europe, Asia, India and the Middle East have been and remain subdued.

As the company observed previously, in Europe in particular, some pressure on zircon value chain price structures has been evident, in large measure associated with market share based competition by downstream customers. Iluka has chosen not to be drawn into this situation, even if that means sales are deferred into future periods.

Given these circumstances and in the absence to date of broad based zircon price increases, as were communicated to customers in the first half of 2013 and which prompted some increased ordering, zircon sales year-to-date have been lower than last year. Second half sales are expected to be, correspondingly, greater than last year.

Iluka advised that its weighted average received zircon price in the December quarter 2013 was US$1080/tonne FOB. There has been no material change, year-to-date in the average weighted price received by the company.

Titanium Dioxide

It is evident that more favourable demand dynamics are emerging in the pigment sector (the major end use sector for titanium dioxide) which, if sustained, should lead to improved sales opportunities for both rutile and synthetic rutile. In the near term, this does, however, remain dependent on paint and pigment demand over the northern hemisphere summer season.

Improving confidence levels and the prospect of suitable commercial arrangements in relation to those sales opportunities may provide a basis for a decision before year end to reactivate part of Iluka's currently idled synthetic rutile capacity.

High grade titanium dioxide feedstock price erosion, as the company commented upon at the time of the March quarterly production report has moderated, with current indications that prices may have found a floor.

Current Operational Settings and Business Priorities

This chart was shown with the company's full year results to convey the extent to which Iluka has flexed production.

In terms of specific operations the company plans to mine normally at its main source of zircon – Jacinth-Ambrosia - and will continue rutile production in the Murray Basin.

Throughput will increase at the company's two Australian mineral separation plants at Hamilton in Victoria and Narngulu in Western Australia as demand recovers and current finished goods inventory is drawn down.

Recently, and as planned, mining was idled at one of the two Virginia mining operations, Concord, reflecting the existence of sufficient existing ilmenite stock to meet expected 2014 demand.

The company is encouraged by market dynamics that may support an SR kiln re-start later this year or early in 2015.

As the Chairman observed, we have had a focus on conserving cash and this chart shows the extent to which the company has reduced costs relative to 2011 levels. Capital expenditure has also been reduced while still preserving the company's options in relation to internal projects.

Iluka maintains a capability to increase production rapidly.

Evolution of the Company

Iluka's organisation continues to evolve, reflecting business strategies and priorities.

This chart shows my current direct reports and illustrates the fact that earlier this year a re-weighting of responsibilities occurred to free up another senior executive (Chris Cobb) to focus on strategic partnerships, alliances, royalties and 'seed corn' investments in new businesses – all of which are seen as likely to play an increasingly important part in our future.

The Marketing function, headed previously by Chris and now led by Matthew Blackwell, has been re-organised to increase our emphasis on the different competitive dynamics and customer needs in zircon and titanium dioxide markets along with continued expansion of regional offices and roles.

To facilitate these changes, Steve Wickham, who has just finished attending an Advanced Management Programme at Harvard Business School, will assume responsibility for strategic oversight of our U.S. mineral sands operations in addition to his current Australian responsibilities.

Indeed, to ensure we have the best equipped people for the future, individual training and development expenditure has never been curtailed in Iluka, despite sometimes difficult business conditions. Five of the eight senior executives shown on this chart have, over the past few years, attended a senior level, internationally famous, executive education program and we have also exposed a much larger group of talented executives to the latest in academic thought on international economics and country financial performance.

We are investing heavily in innovation and technology, as I will touch upon in a minute, but let me say here that our senior management conference held recently and attended by managers from across the company, had Innovation as its theme and some really exciting ideas were generated and discussed and will be progressed. While staying shareholder centric, we think our culture can successfully embrace a greater level of innovation.

Continued mineral sands market development remains vitally important. During the year the company expanded its global logistics and marketing presence. The company now has over 20 points of global representation, through warehouses, marketing offices and in-country representatives and market analysts. Our marketing presence in China has expanded further and we believe similar initiatives in other markets will bring us better insights into our customer needs and sales opportunities.

An interesting example of these insights arises from our ceramic tile survey, now conducted annually, which together with other market intelligence has highlighted growth in digitally printed tiles and here are a few images which display some of the range of designs, effects and styles which are now possible.

Our most recent analysis suggests that the adoption of digitally printed tiles is associated with an increase in zircon loadings compared with conventionally printed tiles, and as such could be a positive factor for future zircon demand. Copies of the recent Briefing Paper on the ceramics tile survey are available here today or on our website.

Iluka's substantial commitment to exploration continues unabated despite slow market conditions currently. The company has extended its international exploration effort, as part of our focus on greenfields exploration and also in recognition of the maturing nature of parts of the company's Australian exploration tenements.

The company has also established a small experienced team which has the remit to consider what other minerals might be discovered on Iluka tenements or adjacent to Iluka minerals sands interests more broadly.

Innovation and technology. As I mentioned earlier, I believe innovation and technology has a key role to play in the company's and the industry's development. In an industry where we are convinced that available, reliable supply is a medium to longer term problem, innovation and technology will have to play a part as it has in other industries. Mineral sands supply, like that of many other minerals, is characterised by the inevitable decline of older, cornerstone mineral deposits and by increased geological challenges in accessing resources and converting them to reserves which can be mined economically. Specifically, in mineral sands, future resources are characterised by a general decline in quality – i.e. in grade and assemblage characteristics - compared with the foundation ore bodies of our industry.

For reasons you would all understand we are circumspect about what we are doing, but work is advancing in a number of areas where we believe there may be opportunities to: foster technologies that enhance demand; improve our resource to reserve conversion capabilities; and achieve new production or processing efficiency gains.

The acquisition of an 18.4 per cent interest in the UK technology company, Metalysis, is a case in point. Metalysis is a technology company which is seeking to commercialise its ability to produce metal powder from metal oxides, including titanium powder direct from rutile, as opposed to the current multi-phased, energy intensive and therefore by definition highly costly, 80 year old, Kroll process.

If Metalysis can commercially produce titanium metal powder direct from rutile, and potentially synthetic rutile, material reductions in the cost of titanium metal could follow. Significantly lower prices for titanium metal could dramatically expand the applications of titanium metal, for example, replacing stainless steels and high performance steel alloys and opening up demand in other markets such as the manufacture of automobiles. The application of titanium powder in 3D printing also presents exciting opportunities.

The potential benefits for Iluka shareholders can be viewed as four fold:

- first, if the technology works on a commercial scale then the investment in Metalysis itself will deliver significant value for shareholders as that company's value increases;
- second, Iluka brings project management, process engineering and marketing expertise to the opportunity which in their own right may be valuable to the commercialisation process;
- third, Iluka has been granted by Metalysis a titanium metal licence as well as a right of first offer over future titanium metal powder production licenses, hence the potential to be involved in downstream processing if that is seen as sensible investment for Iluka shareholders to make;
- last, but not least, if the technology can be proven commercially, it introduces a new source of demand for Iluka's high grade products of rutile and synthetic rutile. The process currently consumes roughly 2.5 tonnes of rutile to produce 1 tonne of titanium metal powder.

Iluka will continue to be alive to appropriate opportunities where we believe we can bring something to the situation apart from a cheque book.

The company has continued to evaluate its internal mineral sands project opportunities. These are a combination of sustaining existing production and hence extending asset lives and, in some cases, they will facilitate incremental growth also. These projects include:

- Balranald in New South Wales – the next mine in the Murray Basin after the Woornack/Rownack/Pirro sequence, and our next big source of rutile and zircon. We now believe it also can produce a very large physically, and meaningful financially, ilmenite stream;
- Cataby in Western Australia - a high grade chloride ilmenite deposit with associated zircon and a potential feed source for our synthetic kilns as they are reactivated;
- two ilmenite mines in the United States – Hickory and Aurelian Springs, which should extend the life of the US operations by approximately 10 years; and

- a cluster of satellite deposits close to Jacinth-Ambrosia in the Eucla Basin, South Australia – which provide potential life extensions to Jacinth-Ambrosia, albeit making it over time a more conventional ilmenite producer but with strong zircon credits. Recent mine model updates and optimisations indicate a substantial increase in deposit size may be possible, well above previous estimates. But it is still early days and additional drilling is being targeted later this year to confirm this significant upside potential.

The Sri Lanka opportunity is at an early stage of investigation and evaluation.

Development decisions are expected over the next 12 to 18 months on some of these projects, depending on market developments and final technical and commercial assessments.

In conclusion, 2013 was a difficult and challenging year and it is appreciated by everyone in Iluka that we were unable to prevent those conditions from translating into poor shareholder returns. We believe the industry is emerging from a cyclical downturn and that Iluka sales volumes will be restored progressively through 2014 and into 2015, depending of course on global economic conditions.

In turn, our ability will increase to direct the cash associated with improving returns on capital which is not needed to sustain and grow the business, to shareholders. This we have done consistently in the past and will do so in the future.

I thank the Board for its guidance and support; I hold in the highest regard the efforts of Iluka employees through challenging times; and I acknowledge the importance of our continuing good relationships with key stakeholders in the business – with the contractors, the communities and the regulators with whom we seek to work closely to achieve mutually beneficial outcomes.

Our customers have coped with volatile times too and I thank them sincerely for their business - past, present and future.

Finally, I appreciate the support of our shareholders – large and small.

Thank you.