MAGELLAN
AEROSPACE CORPORATION

Magellan Aerospace Corporation
Third Quarter Report
September 30, 2002

Magellan Aerospace Corporation (the "Corporation" or "Magellan") is listed on the Toronto Stock Exchange under the symbol MAL. The Corporation is a diversified supplier of components to the aerospace industry. Through its network of facilities throughout North America, Magellan supplies leading aircraft manufacturers, airlines and defence agencies throughout the world.

Financial Results

On November 13, 2002, the Corporation released its results for the third quarter of 2002. The results are summarized as follows:

	Three Months Ended September 30			Nine months ended September 30		
Expressed in thousands, except per share amounts	2002	2001 (restated)	PERCENTAGE CHANGE	2002	2001 (restated)	PERCENTAGE CHANGE
Revenues	$ 111,876	$ 138,653	-19.3%	$ 344,919	$ 457,659	-24.6%
Net Income	$ 1,290	$ 6,774	-81.0%	$ 11,135	$ 30,017	-62.9%
Net Income Per Share	$ 0.02	$ 0.10	-80.0%	$ 0.17	$ 0.46	-63.0%
EBITDA	$ 10,235	$ 19,015	-46.2%	$ 40,859	$ 69,363	-41.1%
EBITDA Per Share	$ 0.15	$ 0.29	-48.3%	$ 0.62	$ 1.05	-41.0%

Management's Discussion & Analysis

Despite the aerospace industry experiencing one of the most challenging periods in decades, Magellan was able to produce both profits and positive cash flows from operations during the quarter and the nine month period ending September 30, 2002.

Sales and revenues were reduced in comparison to the similar period in 2001, as air travel continues to be depressed due to the tragic effects of September 11th. Premium fare travel has been particularly affected, with resulting lower revenues and profits at most major airlines worldwide, especially in the United States. Impacting Magellan's revenues to a lesser degree, was the fact that a number of new defence and civil programs are reaching full production one to two quarters later than forecast. However, in a quarter that is historically lower in revenue due to summer shutdowns, sales did not decrease from the second quarter, and this signals a possible levelling out of the decline, and a firming up of demand.

The results of Haley Industries ("Haley"), acquired on September 3, 2002, are included in Magellan's operations since that date. This reinforces Magellan's stated strategy of growth through the acquisition of capability that is compatible with its core businesses. Haley specializes in the design and production of magnesium and aluminum castings, primarily for the aerospace industry, and has facilities in Haley, Ontario and Glendale, Arizona. The acquisition of Haley has opened new customer opportunities for other Magellan operations, and has allowed the vertical integration of casting, machining and assembly operations within Magellan.

Magellan's investment in inventory increased by approximately $15.7 million in the latest quarter due to several factors. The acquired Haley inventory, valued at approximately $9.1 million, has been included in the Magellan consolidated balance for the first time at September 30, 2002. In addition, Airbus A340, Honeywell AS907 and the USAF engine overhaul projects required investment in work in process inventory of $7.5 million in order to meet customer delivery requirements. Foreign exchange rate fluctuations resulted in an increase of approximately $4.9 million upon translation of inventory held in the United States. After removing the increase due to these specific items, inventory held in support of recurring production was reduced by approximately $5.8 million in the latest quarter.

Despite the reduction in revenues, the Corporation generated cash from operations of $9.6 million in the third quarter of 2002, and $5.4 million in the nine months ended September 30, 2002.

Results from Operations

Consolidated revenues for the third quarter of 2002 were $111.9 million, a decrease of 19.3% from the third quarter of 2001. Reduced sales to Boeing and delayed work orders on some key contracts contributed to the reduced sales level. Gross profits fell to $14.9 million (13.3% of revenues) for the third quarter of 2002 from $24.9 million (17.9% of revenues) during the same period in 2001.

Actions taken by the Corporation to deal with the reduced revenues include a reduction in the workforce of 485 direct and indirect employees in the current year. While the Corporation took steps to minimize the cost of excess labour, this action also impacted the base over which manufacturing overhead costs could be allocated to production. As a consequence, approximately $9.5 million of excess manufacturing overhead costs were expensed directly to cost of revenues in the nine months ended September 30, 2002. To minimize these charges in future periods, efforts have been undertaken to further reduce overhead costs while still maintaining core business capabilities to position Magellan to participate when the industry recovery occurs.

Administrative and general expenses were reduced on a year over year basis, on both an absolute and relative basis, by $2.3 million, or 22.1%, for the third quarter and by $3.4 million, or 11.5% on a year to date basis. This is a result of the Corporation focusing efforts on reducing administrative and general expenses.

Results for the third quarter of 2002 include a foreign exchange loss of $1.5 million incurred on US$ denominated debt. The comparative figure for the third quarter of 2001 was a foreign exchange loss of $0.6 million.

Interest expense increased to $2.8 million in the third quarter of 2002 from $2.5 million in the third quarter of 2001 due to higher debt levels.

Net income for the quarter was $1.3 million, a decrease of $5.5 million when compared to the same period in 2001. Lower margins, higher interest expense, and a higher foreign exchange loss, were partially offset by reduced administrative and general expenses for the quarter. Net income per share was $0.02 for the quarter, compared to $0.10 in the third quarter of 2001.

Liquidity and Capital Resources

In the quarter ended September 30, 2002, the Corporation generated $9.6 million of cash from operations, an improvement of $2.6 million when compared to the same period in 2001.

During the quarter ended September 30, 2002, the Corporation invested $6.2 million in new production equipment to modernize current facilities and to enhance its capabilities.

During the year, the Corporation amended its banking facilities. The existing facility's maturity was extended by one year to 2005, and the amount of credit under both the operating and term facility was increased. The principal repayment schedule was modified to eliminate further principal repayments in 2002, and provides for lower repayments in future years as well.

Changes in Accounting Policies

In accordance with the recommendations of the Canadian Institute of Chartered Accountants, the Corporation has adopted new accounting policies with respect to Goodwill, Foreign Currency Translation, and Stock-Based Compensation. Details of these changes to accounting policies can be found in the notes to the financial statements.

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Recent Developments

Magellan has successfully acquired 83% of the outstanding shares of Haley, and is proceeding to acquire all remaining shares in the near future. Current customers of both Haley and Magellan have reacted positively to this opportunity to integrate casting, machining and assembly; as a result, several short-term opportunities to combine capabilities have already been initiated. The integration of Haley has also opened opportunities to cross-sell to respective customer bases, and allows Magellan to make use of additional qualified suppliers.

Magellan's capture of new business continues, with 60% of these orders coming from the defence sector, compared to the historical defence rate of 35% of total sales. In the civil aerospace sector, regional and low-cost airline traffic continues to grow at over 15% per year, fuelling purchases of regional and single-aisle aircraft. Business aircraft deliveries are forecast to average 600 to 700 aircraft per year through 2011. Air cargo has recovered from its earlier downturn and is forecast to grow at over 5% per year through to 2021. Magellan's participation in these sectors includes both aeroengine and aerostructure work.

The Joint Strike Fighter (JSF) program continues to move forward on schedule in the United States. Magellan has identified a number of opportunities, and is working with key participants to secure a position on this important defence program. Airbus programs have returned to previous production schedules, following delays due primarily to reduced trans-Atlantic air traffic. As a result, Magellan deliveries are increasing to meet the demand. Finally, the regional jet engine market continues to provide opportunities for Magellan to increase share in high volume programs.

Several labour relations developments occurred subsequent to the end of the quarter. Labour negotiations at Bristol Aerospace were successfully concluded and a new 3-year agreement has been reached with that workforce. A work stoppage occurred on October 1, 2002 and continues at Fleet Industries after unsuccessful Provincial mediation. Customer requirements continue to be met with product from that facility. Negotiations to finalize an agreement with the workforce at Orenda Aerospace continue.

Governance

Magellan continues to monitor its corporate governance on a regular basis. In that regard, the Board of Directors (the "Board") has created a Governance and Nominating committee as a new committee of the Board, chaired by Board member Hon. M. Douglas Young. All members of this new committee are independent directors. In addition, as part of the governance process, the Corporation has separated the positions of Chairman and Chief Executive Officer with N. Murray Edwards remaining as Chairman and Richard A. Neill taking on the position of Chief Executive Officer.

Summary

The economy has shown recent signs of the beginnings of a recovery, but the aerospace sector continues to lag because of poor earnings at major airlines, and resulting postponements and push outs of aircraft orders. The low-cost airline sector, and regional carriers, are much stronger, are gaining market share from the majors, and are buying new aircraft and engines. In the defence sector, programs are beginning to move forward following a period of hesitancy resulting from priority issues such as homeland security. Magellan's acquisition of Haley has been received positively by the customer base, and is already generating new opportunities for Magellan.

On behalf of the Board

N. Murray Edwards
Chairman
November 13, 2002

Richard A. Neill
President and Chief Executive Officer

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CONSOLIDATED STATEMENTS OF
INCOME AND RETAINED EARNINGS
(unaudited)

(expressed in thousands of dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2002	2001 (restated)	**2002**	2001 (restated)
Revenues	**$ 111,876**	$ 138,653	**$ 344,919**	$ 457,659
Cost of revenues	**96,991**	113,784	**293,938**	372,008
Gross profit	**14,885**	24,869	**50,981**	85,651
Administrative and general expenses	**8,249**	10,595	**26,472**	29,909
Research and development	**299**	19	**742**	905
Foreign exchange (gain)/loss	**1,476**	569	**(466)**	1,625
Interest	**2,839**	2,542	**6,674**	9,354
	12,863	13,725	**33,422**	41,793
Income before income taxes	**2,022**	11,144	**17,559**	43,858
Income taxes - current	**187**	3,729	**964**	13,537
- future	**545**	641	**5,460**	304
	732	4,370	**6,424**	13,841
Net income for the period	**1,290**	6,774	**11,135**	30,017
Retained earnings, beginning of the period	**174,214**	148,594	**166,700**	126,136
Restatement due to change in accounting policy regarding foreign exchange translation (note 1)			**(2,331)**	(785)
Retained earnings, beginning of the period, as restated			**164,369**	125,351
Retained earnings, end of period	**$ 175,504**	$ 155,368	**$ 175,504**	$ 155,368
Income per common share				
Basic (note 6)	**$ 0.02**	$ 0.10	**$ 0.17**	$ 0.46
Diluted (note 6)	**$ 0.02**	$ 0.10	**$ 0.17**	$ 0.45

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CONSOLIDATED BALANCE SHEETS

(expressed in thousands of dollars)	**September 30 2002 (unaudited)**	December 31 2001 (restated)
ASSETS		
Current		
Cash and cash equivalents	**$ 4,599**	$ 3,638
Accounts receivable	**85,483**	89,800
Inventories	**274,340**	230,943
Prepaid expenses and other	**9,772**	8,218
Future income tax asset	**2,989**	3,643
Total current assets	**377,183**	336,242
Capital assets	**374,210**	347,801
Goodwill	**13,294**	13,421
Other	**10,588**	8,836
Future income tax asset	**17,633**	11,265
	$ 792,908	$ 717,565
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	**$ 87,969**	$ 57,431
Accounts payable and accrued charges	**96,479**	92,067
Deferred revenue	**-**	2,779
Current portion of long-term debt (note 3)	**15,947**	41,108
Total current liabilities	**200,395**	193,385
Long-term debt (note 3)	**152,767**	102,240
Future income tax liabilities	**99,252**	95,225
Other long-term liabilities	**9,056**	10,485
Minority interest (note 2)	**4,212**	-
Shareholders' equity		
Capital stock (notes 4 & 5)	**151,371**	147,350
Retained earnings	**175,504**	164,369
Foreign exchange translation	**351**	4,511
Total shareholders' equity	**327,226**	316,230
	$ 792,908	$ 717,565

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(expressed in thousands of dollars)	Three months ended September 30 **2002**	Three months ended September 30 2001 (restated)	Nine months ended September 30 **2002**	Nine months ended September 30 2001 (restated)
OPERATING ACTIVITIES				
Income for the period	**$ 1,290**	$ 6,774	**$ 11,135**	$ 30,017
Add items not affecting cash				
Depreciation and amortization	**5,374**	5,329	**16,626**	16,151
Future income taxes (recoveries)	**545**	641	**5,460**	304
	7,209	12,744	**33,221**	46,472
Net change in non-cash working capital items relating to operating activities	**2,354**	(5,778)	**(27,844)**	(7,106)
Cash provided by operating activities	**9,563**	6,966	**5,377**	39,366
INVESTING ACTIVITIES				
Acquisition of Haley	**(16,118)**	-	**(16,118)**	-
Purchase of capital assets	**(6,210)**	(3,747)	**(25,383)**	(24,158)
(Increase)/decrease in other assets	**(1,321)**	212	**(1,265)**	39
Cash used in investing activities	**(23,649)**	(3,535)	**(42,766)**	(24,119)
FINANCING ACTIVITIES				
Increase in bank indebtedness	**17,944**	11,585	**28,915**	8,363
Net advance/(repayments) of long-term debt	**4,126**	(13,163)	**13,966**	(25,710)
Issue of common shares	**95**	189	**731**	696
Decrease in long-term liabilities	**(1,146)**	(183)	**(3,911)**	(835)
Cash provided/(used) in financing activities	**21,019**	(1,572)	**39,701**	(17,486)
Effect of exchange rate changes on cash	**(2,795)**	94	**(1,922)**	180
Increase/(decrease) in cash	**4,138**	1,953	**390**	(2,059)
Cash, beginning of period	**461**	1,672	**4,209**	5,684
Cash, end of period	**$ 4,599**	$ 3,625	**$ 4,599**	$ 3,625

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(expressed in thousands of dollars except share and per share data)

NOTE 1 – ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by the Corporation in accordance with accounting principles generally accepted in Canada on a basis consistent with those followed in the most recent audited consolidated financial statements, except as noted below. These unaudited consolidated financial statements do not include all the information and footnotes required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the audited consolidated financial statements and notes included in the Corporation's Annual Report for the year ended December 31, 2001.

Change in Accounting Policies

Effective January 1, 2002, the Corporation was required to adopt new accounting policies in accordance with recommendations under Canadian Generally Accepted Accounting Principles ("GAAP").

Goodwill

Effective January 1, 2002, the Corporation adopted the recommendations of the Canadian Institute of Chartered Accountants, ("CICA") with respect to the measurement of goodwill and other intangible assets. Under those new recommendations, goodwill and intangible assets with indefinite useful lives are not amortized. In accordance with the recommendations of Section 3062, this change in accounting policy is not applied retroactively and the amounts presented for prior periods have not been restated for this change.

Under Section 3062, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test is carried out in two steps. In the first step, the carrying amount of the reporting unit is compared with its fair value. When the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not to be impaired and the second step of the impairment test is unnecessary. The second step is carried out when the carrying amount of a reporting unit exceeds its fair value, in which case the implied fair value of the reporting unit's goodwill is compared with its carrying amount to measure the amount of the impairment loss, if any. When the carrying amount of the reporting unit's goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess and is presented as a separate line item in the income statement before extraordinary items and discontinued operations.

In accordance with the transitional provision of Section 3062, an impairment loss as a result of applying the recommendations for the first time, is recognized as the effect of a change in accounting policy and charged to opening retained earnings, without restatement of prior periods. As required under Section 3062, the Corporation performed the initial assessment of the impairment test for goodwill by June 30, 2002. The initial assessment indicates a potential impairment of the Corporation's goodwill with respect to the specific division to which the goodwill relates. A final assessment of goodwill for impairment will be completed as soon as possible, but no later than December 31, 2002, and any required writedown will be charged to opening retained earnings at January 1, 2002.

Foreign Currency Translation

Effective January 1, 2002, the Corporation retroactively adopted the new recommendations of the CICA with respect to the recognition, measurement and disclosure of foreign currency exchange gains and losses. The amendments to the standard require separate disclosure of exchange gains and losses on the income statement and the elimination of deferral and amortization of unrealized gains and losses on foreign currency denominated non-current monetary assets and liabilities, except to the extent that they meet specified criteria for hedge accounting.

The effect of the new recommendations resulted, as at December 31, 2001, in a decrease in other assets of $2,331 and a decrease in retained earnings of $2,331.

Stock-Based Compensation

Effective January 1, 2002, the Corporation adopted, retroactively without restatement, the new recommendations of the CICA with respect to the recognition, measurement and disclosure of stock-based compensation and other stock-based payments. Under the new standard, stock options may be accounted for using the fair value method (which gives rise to compensation expense) or the intrinsic value method (which does not give rise to compensation expense). Previously, the Corporation used the intrinsic value method to account for stock-based compensation and will continue to do so. The Corporation will also disclose the impact of the fair value method in the notes to the financial statements.

NOTE 2 – HALEY ACQUISITION

On September 3, 2002, the Corporation acquired 72% percent of the outstanding common shares of Haley Industries Limited ("Haley"). As at September 30, 2002, the company owned 83% percent of the outstanding shares of Haley, through subsequent subscriptions. The results of Haley's operations have been included in the consolidated financial statements since September 3, 2002. Haley produces magnesium and aluminum castings primarily for the aerospace industry, with facilities located in Haley, Ontario and Glendale, Arizona.

The aggregate purchase price was $19,408, consisting of both cash and shares. The value of the 633,828 Magellan common shares issued was determined based on the average market price of Magellan's common shares over a three-day period once the amended terms of the acquisition were agreed to and announced.

The following table summarizes the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition.

	September 3 2002 $
Current assets	20,493
Capital assets	19,332
Other assets	6,850
Total assets acquired	46,675
Current liabilities	(9,466)
Long-term debt	(11,104)
Other long-term liabilities	(2,485)
Minority interest	(4,212)
Total liabilities assumed	(27,267)
Net assets acquired and purchase price	**19,408**

The purchase price consideration was as follows:

Cash consideration	15,889
Estimated transaction costs	800
Less: Haley cash on hand	(571)
Total cash consideration	16,118
Magellan shares issued	3,290
Total consideration	**19,408**

NOTE 3 – LONG TERM DEBT

	September 30 2002 $	**December 31 2001** $
Term bank loan	**153,480**	135,100
Other non-bank loans	**15,234**	8,248
	168,714	143,348
Less current portion	**15,947**	41,108
	152,767	102,240

The term bank loan bears interest at bankers' acceptance or LIBOR rates plus 1.25% to 2.25%, or Prime plus 1.00%. Included in the term bank loan are amounts due in U.S. dollars of $79,300 [2001 - $71,315].

Under the Corporation's banking facilities, the Corporation has three financial covenants, namely the ratio of income before interest, income taxes, depreciation and amortization to debt; minimum tangible net worth; and fixed charge coverage. As at September 30, 2002 the Corporation was in compliance with all covenants.

NOTE 4 – CAPITAL STOCK

The following table summarizes information on share capital and related matters at September 30, 2002:

	Number of shares \#	Stated capital $
Outstanding at December 31, 2001	**66,003,294**	**147,350**
Issued upon exercise of options	**158,300**	**549**
Issued to employees and directors	**33,107**	**182**
Issued to Haley Shareholders	**633,828**	**3,290**
Outstanding at September 30, 2002	**66,828,529**	**151,371**

NOTE 5- STOCK-BASED COMPENSATION PLAN

The Corporation has an incentive stock option plan, which provides for the granting of options for the benefit of employees and directors. The maximum number of common shares that may be issued under this plan is 5.7 million. Options are granted at an exercise price that will be the market price of the Corporation's common shares at the time of granting. Options normally have a life of 5 years with vesting at 20% at the end of the first, second, third, fourth and fifth years from the date of the grant. In addition, certain business unit income tests must be met in order for the option holder's entitlement to fully vest.

A summary of the plan and changes during each of 2002 and 2001 are as follows:

	2002		2001	
	Shares \#	Weighted average exercise price $	Shares \#	Weighted average exercise price $
Outstanding beginning of year	**2,257,700**	**5.63**	1,711,702	5.42
Granted	**666,500**	**5.04**	746,500	5.85
Exercised/forfeited	**(231,300)**	**4.55**	(145,500)	4.32
Outstanding end of period	**2,692,900**	**5.58**	2,312,702	5.62

The following table summarizes information about options outstanding at September 30, 2002:

	Options outstanding			Options exercisable	
Range of exercise prices $	Number outstanding at Sept. 30, 2002	Weighted average remaining contractual life	Weighted average exercise price $	Number exercisable at Sept. 30, 2002	Weighted average exercise price $
3.25	**396,300**	**0.25**	**3.25**	**396,300**	**3.25**
4.80 – 6.55	**1,861,200**	**4.06**	**5.51**	**348,387**	**5.83**
7.35 – 10.05	**435,400**	**1.87**	**7.98**	**272,660**	**8.00**
	2,692,900	**3.11**	**5.58**	**1,017,347**	**5.41**

The Corporation does not recognize compensation expense for its outstanding fixed price stock options.

The fair value of stock options is estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

- Risk free interest rate 4.92%
- Expected volatility 33%
- Expected average life of the options 4 years
- Expected dividend yield 0%

The Black-Scholes option valuation model used by the Corporation to determine fair values was developed for use in estimating the fair value of freely traded options, which are fully transferable and have no vesting restrictions. The Corporation's employee stock options are not transferable, cannot be traded and are subject to vesting restrictions and exercise restrictions under the Corporation's black-out policy which would tend to reduce the fair value of the Corporation stock options. Changes to the subjective input assumptions used in the model can cause a significant variation in the estimate of the fair value of the options.

For purposes of pro forma disclosures, the Corporation's net income attributable to its common shares and basic and diluted income per common shares would have been:

	2002 $
Net income as reported	11,135
Pro forma compensation expense	(178)
Pro forma net income	10,957
Pro forma income per common share:	
Basic	0.17
Diluted	0.16

The fair value of options granted during the period was $1,135.

NOTE 6 – INCOME PER COMMON SHARE

The following is a reconciliation of the denominator of the basic and diluted per share computations:

	Nine months ended Sept 30,	
	2002	**2001**
Weighted average number of common shares outstanding	**66,189,740**	65,916,691
Effect of dilutive stock options	**291,692**	485,231
Weighted average number of common shares outstanding – diluted	**66,481,432**	66,401,922

NOTE 7 – SEGMENTED INFORMATION

The Corporation is organized and managed as a single business segment being aerospace and the Corporation is viewed as a single operating segment by the chief operating decision maker for the purposes of resource allocations and assessing performance.

Domestic and foreign operations consist of:

	Nine months ended September30,					
	2002			**2001**		
	Canada $	**United States** $	**Total** $	**Canada** $	**United States** $	**Total** $
Revenue						
Domestic	**74,556**	**148,303**	**222,859**	120,954	161,218	282,172
Export	**103,293**	**18,767**	**122,060**	158,678	16,809	175,487
Total revenue	**177,849**	**167,070**	**344,919**	279,632	178,027	457,659
Capital assets and goodwill	**185,331**	**202,173**	**387,504**	161,309	195,413	356,722

Revenue is attributed to countries based on the location of the customers and the capital assets and goodwill are based on the country in which they are located.

	2002	2001
Major Customers		
Canadian operations		
Number of customers	**4**	2
Percentage of total Canadian revenues	**44%**	41.5%
U.S. operations		
Number of customers	**3**	3
Percentage of total U.S. revenues	**62%**	67.5%

NOTE 8 – NON-GAAP MEASURES

EBITDA is defined by the Corporation as net income before interest, taxes, depreciation and amortization. The Corporation has included information concerning EBITDA because it believes this measure is used by certain investors as a measure of financial performance. Although the Corporation believes that this measure is used by certain investors (and the Corporation has included it for this reason), EBITDA is not a measure of financial performance under Canadian GAAP and is unlikely to be comparable to similarly titled measures used by other companies. EBITDA should not be construed as an alternative to cash flow from operations or net income as determined in accordance with GAAP as measures of liquidity or earnings.

NOTE 9 – COMPARATIVE FIGURES

Certain of the comparative figures have been restated to conform to current year presentation.

This quarterly statement contains certain forward-looking statements that reflect the current views and/or expectations of the Corporation with respect to its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions which may cause actual results to be materially different from those expressed or implied. The Corporation assumes no future obligation to update these forward-looking statements.

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