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WPP

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2003

Revenue up over 5% to $6.7 billion (£4.1 billion)
Operating margin up 0.7 of a margin point to 13.0%
Headline profits before tax up over 18% to $774 million (£473 million)
Diluted headline earnings per share up over 16% at 47.4¢ (29.0p)
Final dividend up 20% to 7.20¢ (4.40p) per share

- Revenue up over 5% to $6.716 billion (£4.106 billion).

- Operating margin up 0.7 of a margin point from 12.3% to 13.0%.

- Headline operating profits before tax up over 11% to $872.6 million (£533.5 million).

- Headline profit before tax up over 18% to $774.3 million (£473.4 million).

- Profit before tax up over 70% to $572.3 million (£349.9 million).

- Diluted headline earnings per share up over 16% to 47.4¢ (29.0p) from 40.7¢ (24.9p).

- Reported diluted earnings per share up over 136% to 29.8¢ (18.2p) from 12.6¢ (7.7p).

- Final dividend up 20% to 7.20¢ (4.40p) per share making a total for the year of 10.60¢ (6.48p) up 20% over 2002.

- Strong estimated net new billings of over $3.572 billion (£2.232 billion).

In this press release not all of the figures and ratios used are readily available from the unaudited preliminary results included in Appendix I. Where required, details of how these have been arrived at are shown in Appendix IV.

Summary of results

The Board of WPP Group plc ("WPP") announces the unaudited preliminary results for the year ended 31 December 2003, the Group's eighteenth year. These results show improved performance, as the Group capitalised on better economic conditions both in the United States, Asia Pacific, Latin America, Africa and the Middle East and in advertising, media investment management, information, insight and consultancy, branding and identity, healthcare and specialist communications.

Turnover was up 3.3% at $30.45 billion (£18.62 billion).

Reportable revenue was up over 5% to $6.716 billion (£4.106 billion). Revenue including associates is estimated to total $8.3 billion (£5.1 billion). On a constant currency basis, revenue was up over 7% and gross profit up over 7%. Like-for-like revenues, excluding the impact of acquisitions and on a constant currency basis, were up 0.7%. Excluding the acquisition of Cordiant Communications Group plc ("Cordiant"), like-for-like revenues were up 1.5%. Like-for-like revenues were flat in the first half of 2003 and up over 1% in the second half. In the four sequential quarters of 2003, like-for-like revenues were flat, flat, up over 1% and up over 1%. Excluding Cordiant, the last two quarters were over 2% and over 3%, respectively.

Reported operating costs including direct costs (but excluding goodwill amortisation and impairment), rose by over 4% and by almost 7% in constant currency. Like-for-like total operating and direct costs rose 0.5%. Staff costs excluding incentives were up 0.2%, with salaries and freelance costs down 0.9%. Incentive payments totalled $213.3 million (£130.4 million) ($147.4 million (£90.1 million) in 2002) or almost 21% (over 16% in 2002) of operating profit before bonuses, taxes and income from associates. Before these incentive payments, operating margins increased by 1.4 margin points to 15.2% from 13.8%. On a reported basis the Group's staff cost to gross margin ratio rose to 61.1% from 60.4%. Excluding incentives, this ratio fell 0.3 margin points to 57.7% from 58.0%.

Variable staff costs as a proportion of total staff costs increased during the 1990s, reaching 12.1% in 2000. The impact of the recession in 2001 and 2002 was to reduce this ratio to 9.2% and variable staff costs as a proportion of revenue to 5.3%. In 2003, variable staff costs as a proportion of staff costs rose again to 11.0% and variable staff costs as a proportion of revenues also rose again to 6.3%. Non-staff costs fell as a proportion of revenues, from 25.7% to 24.6%, primarily reflecting a reduction in the Group's property costs following actions taken in 2002.

The actual number of people in the Group averaged 51,604 against 50,417 in 2002, an increase of 2.4%. On a like-for-like basis, average headcount was down to 51,604 from 53,940, a decrease of over 4%. At the end of 2003, staff numbers were 54,324 compared with 56,074 at the end of 2002 on a pro-forma basis, a reduction of over 3%.

Net interest payable and similar charges (including a charge for the early adoption of FRS17) fell to $117.1 million (£71.6 million) from $141.3 million (£86.4 million), principally reflecting higher cash generated from operations, lower interest rates, the impact of reduced levels of acquisition activity in 2002 and lower share repurchases and cancellations last year. Headline interest cover remains at a level of seven times and at over eight times, excluding the FRS17 charge.

Headline operating profit or profit pre-goodwill and impairment, interest, tax, investment gains and write-downs was up 11.1% to $872.6 million (£533.5 million) from $785.4 million (£480.2 million) and up almost 12% in constant currencies. Headline profit before tax or profit pre-goodwill, impairment and tax was up over 18% to $774.3 million (£473.4 million) from $655.2 million (£400.6 million). Reported headline operating margin (including income from associates) increased to 13.0% from 12.3%. Reported profit before interest, tax, investment gains and write-downs was up over 39% to $689.4 million (£421.5 million) from $494.8 million (£302.5 million) and on a constant currency basis, was up almost 42% reflecting the weakness of sterling against the Euro, more than counterbalanced by the strengthening of sterling against the dollar. However, moving down the income statement, this adverse currency impact is partly hedged by the effect of dollar denominated operating expenses and interest costs, particularly at the profit before tax level.

The Group’s tax rate on headline profits was 25.8%, the same level as in the previous year, reflecting the continuing strength of the Group’s tax planning initiatives.

Diluted headline earnings per share were up over 16% at 47.4¢ (29.0p). In constant currency, earnings per share on the same basis were up over 17%.

In 2002, $238.3 million (£145.7 million) was taken as an impairment charge primarily reflecting accelerated amortisation of goodwill on first generation businesses which suffered in the recession. Although 2003 was better than 2002, some first generation businesses, which had been acquired, continued to suffer and an impairment charge reflecting accelerated amortisation of goodwill of $129 million (£79 million) has been taken.

As a result, profit before tax rose over 70% to $572.3 million (£349.9 million) and diluted earnings per share rose by over 136% to 29.8¢ (18.2p).

The Board recommends an increase of 20% in the final dividend to 7.20¢ (4.40p) per share, making a total of 10.60¢ (6.48p) per share for 2003, a 20% increase over 2002. The record date for this dividend is 4 June 2004, payable on 5 July 2004. The dividend for 2003 is 4.3 times covered by headline earnings.

Further details of WPP’s financial performance are provided in Appendix I (in sterling) and Appendix II (in euros).

As indicated in 2002, WPP intends to expense the cost of executive options in its income statement. Only one of the company’s major competitors has indicated that they will follow this approach and none has indicated the likely

cost of doing so. Appendix III shows a pro forma unaudited income statement for 2003. This details the impact of expensing executive options using a Black Scholes valuation model and applying United States transitional guidelines under the prospective adoption method contained within FAS 148 as of 1 January 2002. On this basis, only executive options issued since 1 January 2002 would be expensed. The resulting reduction in headline earnings per share would have been 3.7%. Fully expensing all executive options granted over the last three years on a consistent basis would reduce headline earnings per share by 6.4%.

Review of operations

The Group's financial performance in the year mirrored the continuing improvement in economic conditions in the United States, Asia Pacific, Latin America, Africa and the Middle East countered to a limited extent (in our case) by continuing weakness in Europe, particularly in the United Kingdom.

The positive quarterly revenue trend seen in the United States in the fourth quarter of 2002 continued into 2003, with all four quarters showing positive growth, and worldwide in quarters three and four. Although 2003 was not easy, 2004 with the positive impact of quadrennial factors such as the United States Presidential Election, political advertising in the United States pushing up media rates, the Athens Olympics and the European Football Championships should ensure further signs of a more significant recovery.

Network television price inflation and declining audiences, fragmentation of traditional media and rapid development of new technologies continued to drive experimentation by our clients in new media and non-traditional alternatives. 1998 was really the first year when WPP's marketing services activities represented over 50% of Group revenue. In 2003 these activities represented over 53% of Group revenue. In addition, in 2003, our narrowly defined internet-related revenue was almost $300 million or almost 5% of our worldwide reported revenue. This is in line with approximately 5% for on-line media's share of total advertising spend in the United States and approximately 3% share worldwide. The new media continue to build their share of client spending.

Revenue and operating profit by region

The pattern of revenue growth differed regionally. The table below gives details of revenue and revenue growth (on a constant currency basis) by region for 2003 as well as proportions of operating profits:

Region	Revenue as a% of Total Group	Revenue growth% +/(-) 03/02	Operating profit as a % of Total Group	Revenue* including 100% of associates as a % of Total Group
North America	42.2	+ 5.8	48.0	35.3
United Kingdom	16.4	+ 7.4	13.6	16.6
Continental Europe	25.0	+ 6.5	21.4	24.4
Asia Pacific, Latin America, Africa & the Middle East	16.4	+13.0	17.0	23.7
Total Group	100.0	+ 7.3	100.0	100.0

* Estimated

As can be seen, all regions showed revenue growth in 2003, with both the United Kingdom and Continental Europe to some extent reflecting acquisition activity and Asia Pacific, Latin America, Africa and the Middle East representing the Group's strongest growth area. If 100% of associates' revenue is included, the latter regions become even more significant.

Estimated net new billings of $3.572 billion (£2.232 billion) were won last year. The Group was ranked number two for net new billings in the William Blair (AdAge) new business table for 2003.

Revenue and operating profit by communications services sector and brand

The pattern of revenue growth also varied by communications services sector and brand.

The table below gives details of revenue and revenue growth by communications services sector for 2003 (on a constant currency basis) as well as proportions of operating profits:

Communications services	Revenue as a % of Total Group	Revenue growth % +/(-) 03/02	Operating profit as a % of Total Group	Revenue* including 100% of associates as a % of Total Group
Advertising, Media Investment Management	46.9	9.2	55.1	47.2
Information, Insight & Consultancy	17.1	6.8	9.0	16.2
Public Relations & Public Affairs	10.5	-0.6	10.6	9.9
Branding & Identity, Healthcare & Specialist Communications	25.5	8.0	25.3	26.7
Total Group	100.0	7.3	100.0	100.0

* Estimated

The Group's advertising and media investment management businesses continued the rebound which began in the second half of 2002, with media investment management the fastest growing sector reflecting strong organic growth. Information, insight and consultancy continued their strong growth despite issues at the Group's call centre operations. Branding and identity, healthcare and specialist communications also rebounded with healthcare and direct, internet and interactive (a part of specialist communications), growing revenues particularly strongly. As can be seen, public relations and public affairs continued to be most affected by recent economic weakness, although the first signs of recovery came in the fourth quarter of 2003, which showed positive revenue growth for the first time for eleven quarters.

Advertising and Media Investment Management

Advertising and media investment management took the Group out of the recession in 2002, media investment management taking the lead. In constant currencies, revenue grew by 9.2%. Like-for-like revenue growth was over 2%.

Excluding the impact of the acquisition of Cordiant, like-for-like growth was over 3%. The combined operating margin of this sector was over 15%.

In 2003, Ogilvy & Mather Worldwide generated estimated net new billings of $266 million (£166 million), J Walter Thompson Company $275 million (£172 million), Y&R Advertising $205 million (£128 million) and Red Cell generated estimated net wins of $107 million (£67 million).

Also in 2003, MindShare and Mediaedge:cia generated estimated net new billings of $1,863 million (£1,164 million). Group M, WPP's media investment management parent company, has now been formed and a third independent brand is planned, to complement MindShare and Mediaedge:cia.

Information, Insight and Consultancy

Information, insight and consultancy has proven to be the most recession resistant sector in the Group. In 2003, on a constant currency basis revenues grew almost 7%. Like-for-like revenues were up over 1%. However, difficulties at the Group's call centre operations in the United States impacted overall sector performance, although improvement is expected in 2004.

Strong performances were recorded by Millward Brown (in the United States, Canada, MFR in France, IMS in Ireland, Sadek Wynberg in the United Kingdom, Italy and Germany, and Firefly in Thailand); and Research International (in the United States, Belgium, France, SIFO in Sweden, Spain, Simon Godfrey in the United Kingdom, Taiwan, Singapore, Thailand and Mexico).

Public Relations and Public Affairs

Public relations and public affairs continued to be the sector most affected by the recession, but started to perform less worse in 2003. In constant currencies revenues declined by 0.6% but Ogilvy Public Relations Worldwide, Cohn & Wolfe, Robinson Lerer & Montgomery and Penn Schoen & Berland in the United States, and Finsbury in the United Kingdom all performed well.

Despite relatively flat revenues last year, the public relations and public affairs businesses controlled costs effectively and operating margins rose by over two margin points to almost 13%.

Branding and Identity, Healthcare and Specialist Communications

Through the recession, branding and identity, healthcare and specialist communications was the Group's second most recession-prone sector, although healthcare and the direct, internet and interactive activities were relatively stronger. In constant currencies revenues grew by 8.0%. On a like-for-like basis, however, revenues were down just over 1%.

Several companies performed particularly well:

- in branding and identity – Landor Associates in Seattle, Cincinnati, the United Kingdom, France, Germany and Mexico;

MJM Creative Services, and Enterprise IG in New York, San Francisco, the United Kingdom, Germany and France

- in healthcare – CommonHealth in the United States; MarketForce Communications in Canada; Sudler & Hennessey in the United Kingdom and France

- in promotion and direct marketing – Wunderman in New York, RTC and KBM in the United States, in Canada, in the United Kingdom, Spain Switzerland Greece, Argentina and Mexico; OgilvyOne in the United States, the United Kingdom, Sweden, the Netherlands, Italy, Poland, Brazil, Argentina, Mexico, Hong Kong, Korea and Japan

- specialist marketing resources – VML, Einson Freeman, The Food Group and Pace in the United States and EWA, Mando and Metro Broadcast in the United Kingdom.

Manufacturing

Gross profit was up with operating profit and margins up substantially at the Group's manufacturing division, our industrial heritage.

Balance sheet and cash flow

An unaudited summary of the Group's consolidated balance sheet as at 31 December 2003 is attached in Appendix 1 (in sterling) and in Appendix II (in euros). As at 31 December 2003, the Group's net debt fell sharply by $644 million (£361 million) to $646 million (£362 million) compared with $1,289 million (£723 million) at 31 December 2002 (2002 – estimated at $1,329 million (£745 million) on the basis of 2003 year end exchange rates), despite net cash expenditure of $581 million (£355 million) on acquisitions (including a net $155 million (£95 million) on Cordiant, $64 million (£39 million) of loan note redemptions and $92 million (£56 million) on earnout payments) and $38 million (£23 million) on share repurchases and cancellations.

Net debt averaged $2,179 million (£1,222 million) in 2003, down $216 million (£121 million) against $2,395 million (£1,343 million) in 2002 (down $223 million (£125 million) at 2003 exchange rates). These net debt figures compare with a current equity market capitalisation of approximately $13.0 billion (£7.3 billion), giving a total enterprise value of approximately $15.2 billion (£8.5 billion).

Cash flow strengthened as a result of improved working capital management and cash flow from operations. In 2003, operating profit before goodwill amortisation and impairment was $806 million (£493 million), capital expenditure $154 million (£94 million), depreciation $208 million (£127 million), tax paid $154 million (£94 million), interest and similar charges paid $62 million (£38 million) and other net cash inflows of $87 million (£53 million). Free cash flow available for debt repayment, acquisitions, share buybacks and dividends was therefore $731 million (£447 million). This free cash flow was absorbed by $581 million (£355 million) in net acquisition payments and investments, share repurchases and cancellations of $38 million (£23 million) and dividends of $110 million (£67 million). The Company met its recently set objective of more than covering

acquisition payments and share repurchases and cancellations from free cash flow, even after including dividends. A summarised unaudited consolidated cash flow statement is included in Appendix I.

In the first five weeks of 2004 up until 10 February, the last date for which information is available prior to this announcement, net debt averaged $1,111 million (£623 million) down $674 million (£378 million) versus $1,785 million (£1,001 million) for the same period last year at 2004 exchange rates.

Your Board continues to examine ways of deploying its substantial cash flow of almost $736 million (£450 million) per annum to enhance share owner value. As necessary capital expenditure is expected to remain equal to or less than the depreciation charge, the Company has concentrated on examining potential acquisitions and on returning excess capital to share owners in the form of dividends or share buy-backs.

In 2003 the Group increased its equity interests, at a combined net initial cost of $425 million (£260 million) in cash, in advertising and media investment management in the United Kingdom, Germany, Italy, Spain, Switzerland, Australia, New Zealand, China, India, South Korea and Ecuador; in information, insight and consultancy in the United States, the United Kingdom, Portugal and Spain; in public relations and public affairs in the United States and Sweden; in healthcare in the United States; and in sports promotion in Spain.

Last year, 5.6 million ordinary shares or 0.5% of the share capital were repurchased at a total cost of $33.0 million (£20.2 million) and average price of 589¢ (360p).

As noted above, your Board has decided to increase the final dividend by 20% to 7.20¢ (4.40p) per share, taking the full year dividend to 10.60¢ (6.48p) per share which is 4.3 times covered, at the headline earnings level. In addition, as the return on capital criteria for investing in cash acquisitions have been raised, particularly in the United States, the Company will continue to commit to repurchasing up to 2% of its share base in the open market at an approximate cost of $245 million (£150 million), when market conditions are appropriate. Such annual rolling share repurchases are believed to have a more significant impact in improving share owner value than sporadic buy-backs.

<u>Developments in 2003</u>

Including associates, the Group had over 70,000 full-time people in over 1,400 offices in 106 countries at the year end. It services over 300 of the Fortune Global 500 companies, over one-half of Nasdaq 100, over 30 of the Fortune e-50, and approximately 333 national or multi-national clients in three or more disciplines. More than 130 clients are served in four disciplines and these clients account for over 50% of Group revenues. The Group also works with over 100 clients in six or more countries.

These statistics reflect the increasing opportunities for developing client relationships between activities nationally, internationally and by function. The Group estimates that over 35% of new assignments in the year were generated through the joint development of opportunities by two or more Group companies. New integration mechanisms, sensitive to global and local opportunities,

including WPP global client leaders and country managers, continue to be developed. There is an increasing number of major client creative and integration opportunities at a Group level.

Future prospects

As the world economy, driven by the United States and Asia Pacific, has started to pick up in 2003, your Company has performed well. Whilst like-for-like revenues have started to grow again, driven by growth in the United States for eighteen months since August 2002 and globally in the third and fourth quarters of 2003, like-for-like average headcount has continued to fall by 4%.

As a result of this productivity improvement, the Group's income statement still reflects severance and restructuring costs, which have not been treated as exceptional items. In addition, given improved levels of operating profit and margin, incentive pools and variable staff costs have now been re-built, after being diminished by the recession. This will improve operational gearing and flexibility in 2004 and beyond.

Following the recession and lower headcount levels, the task of eliminating under-utilised property costs continues to be a priority. At the beginning of 2002 the Group occupied approximately 14 million square feet worldwide. By the end of 2003, occupancy had fallen to 12.6 million square feet, a 10% reduction (excluding properties acquired with Cordiant). In addition, as a result of actions already taken, a further 600,000 square feet, or an additional 4%, will be jettisoned by the end of 2004.

As usual our budgets for 2004 have been prepared on a conservative basis, largely excluding new business particularly in advertising and media investment management. They predict improvements in like-for-like revenues in comparison to 2003 with balanced growth in the first and second half of the year. They also indicate similar growth for both advertising and media investment management revenues and marketing services revenues. We only have actual data for January in 2004, and this shows revenue above budget and like-for-like revenues up almost 1% on last year (estimated at 2% excluding the impact of the acquisition of Cordiant). Estimated net new business billings so far in 2004 were very strong with almost $350 million of net wins according to trade publications.

Worldwide economic conditions are set to improve in quadrennial 2004. President Bush wants to be re-elected and will try to continue to stimulate the United States economy through increased government spending, which will be re-enforced by the Athens Olympics, European Football Championships in Portugal and heavy political advertising in the United States. This year's prospects, therefore, look good, with worldwide advertising and marketing services spending set to rise by at least 3-4%. Even Japan and Europe are showing some signs of life. We are definitely out of the bath – one potential worry being what a re-elected or newly-elected President might have to do about a fiscally-driven large government deficit, a weak United States dollar and rising inflation after the first Tuesday in November. United States government spending is already rising at levels not seen since the Vietnam War in 1967. We would not want to take a shower in 2005.

In the short term, therefore, growth in advertising and marketing services expenditure may remain in the low single digit territory, particularly given procurement pressures and the dampening effect of the increasing proportion of fee remuneration on the impact of cyclical upturns (and downturns). However, there are now significant opportunities in the area of outsourcing clients' marketing activities, consolidating client budgets and capitalising on competitive weaknesses. In addition, spending amongst the packaged goods, pharmaceutical, oil and energy, government (the government is the largest advertiser in the UK market) and price-value retail sectors has remained relatively resilient. These sectors represent approximately 27% of the Group's revenue. Moreover, more recently, recession-affected sectors like technology, financial services, media and entertainment and telecommunications have become more perky.

In the long term, however, the outlook appears very favourable. Overcapacity of production in most sectors and the shortage of human capital, the developments in new technologies and media, the growth in importance of internal communications, the continued strength of the United States economy and the need to influence distribution, underpin the need for our clients to continue to differentiate their products and services both tangibly and intangibly. Moreover, the growth of the BRICs (Brazil, Russia, India and China) economies, will add significant opportunities in Asia Pacific, Latin America, Africa and the Middle East and Central and Eastern Europe. Advertising and marketing services expenditure as a proportion of gross national products should resume its growth and bust through the cyclical high established in 2000.

Given these short-term and long-term trends, your Company has three strategic priorities. In the short term, having weathered the recession, to capitalise on the 2004 up-turn; in the medium-term, to continue to integrate successfully the mergers with Y&R, Tempus and Cordiant; and finally, in the long term, to continue to develop its businesses in the faster-growing geographical areas of Asia Pacific, Latin America, Africa and the Middle East, and Central and Eastern Europe and in the faster-growing functional areas of marketing services, particularly direct, internet, interactive and market research.

Incentive plans for 2004 will again focus more on operating profit growth than historically, in order to stimulate top-line growth, although objectives will continue to include operating margin improvement, improvement in staff costs to revenue ratios and qualitative Group objectives, including co-ordination, talent management and succession planning.

In these circumstances, there is no reason to believe that the Group cannot achieve the revised objective set in 2002 of improving margins by one and one-half margin points by 2004. Your Board does not believe that there is any functional, geographic, account concentration or structural reason that should prevent the Group achieving an operating margin of 13.8% this year. Budgets for 2004 include this operating margin objective. After all, the best listed performer in the industry has been at 15-16% and that is where we want to be. Neither is there any reason why operating margins could not be improved beyond this level by continued focus on revenue growth and careful husbandry of costs. Our ultimate objective continues to be to achieve a 20% margin over a period of time and to improve the return on capital employed.

Increasingly, WPP is concentrating on its mission of the "management of the imagination", and ensuring it is a big company with the heart and mind of a small one. To aid the achievement of this objective and to develop the benefits of membership in the Group for both clients and our people, the parent company continues to develop its activities in the areas of human resources, property, procurement, information technology and practice development. Ten practice areas which span all our brands have been developed initially in media investment management, healthcare, privatisation, new technologies, new faster growing markets, internal communications, retailing, entertainment and media, financial services and hi-tech and telecommunications.

2003 was a better year than 2002 - though it didn't feel so for much of the time.

For the third consecutive year, our people faced relentless pressures: economic, political and competitive. Their response was magnificent. To have delivered results that, even including all exceptional items, have out-performed most of their competition and significantly grown market share is an achievement that merits the highest praise and the most public recognition. We thank them all.

WPP's ability to achieve its strategic objectives depends wholly on our ability to contribute to our clients' success; which, in turn, of course, depends wholly on our ability to attract, develop and deploy the most talented people in our field. Our people's performance over this deeply demanding and protracted period of time stands as the ultimate evidence of their quality and commitment.

If 2003 showed some improvement, 2004 should be even better: despite the challenges we face, WPP's nineteenth year should be a good one.

Given heavy United States government deficit spending and its potential impact on the dollar and inflation, 2005 remains difficult to predict. However, the underlying strategic case with our clients for our industry and our company is becoming stronger and stronger.

Further information:

Sir Martin Sorrell)
Paul Richardson) (44) 207 408 2204
Feona McEwan)
Fran Butera (1) 212 632 2235

Share owner web-site – www.wppinvestor.com

This press release may contain forward-looking statements within the meaning of the federal securities laws. These statements are subject to risks and uncertainties that could cause actual results to differ materially including adjustments arising from the annual audit by management and the company's independent auditors. For further information on factors which could impact the company and the statements contained herein, please refer to public filings by the company with the Securities and Exchange Commission. The statements in this press release should be considered in light of these risks and uncertainties.