GLG

LEADING LIFE TECHNOLOGIES.
BETTER STEVIA, MONK FRUIT AND MORE.

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GLG LIFE TECH CORPORATION ANNOUNCES 2015 SECOND QUARTER FINANCIAL RESULTS – ACHIEVES 100% GROWTH IN Q2 SALES

Vancouver, B.C. August 12, 2015 - GLG Life Tech Corporation (TSX: GLG) ("GLG" or the "Company"), a global leader in the agricultural and commercial development of high-quality zero-calorie natural sweeteners, announces financial results for the six months ended June 30, 2015. The complete set of financial statements and management discussion and analysis are available on SEDAR and on the Company's website at www.glglifetech.com.

FINANCIAL HIGHLIGHTS

GLG Doubles Quarterly Revenues Demonstrating Clear Progress with its Sales Growth Strategy

For the three months ended June 30, 2014, GLG doubled its quarterly revenues over the comparable period last year, recording $8.0 million in revenue for the second quarter, compared to $4.0 million for the same quarter last year. In 2014, GLG developed a three-pronged sales growth strategy, designed to generate increased revenues from international sales in its three distinct product lines–stevia, monk fruit, and its GLG Naturals+ products. This quarter's 100% year-over-year revenue growth reflects GLG's successful execution of this growth strategy, as GLG's international sales were up 228% from the comparable period last year, making up 85% of its overall second quarter sales.

On a six-month basis, ending June 30, 2015, revenue increased 64% to $14.2 million, up from $8.7 million in the first half of 2014. International sales year-to-date are at 85% of total sales (compared to 50% over the same period last year), and have increased by 176% from last year's same-period international sales.

Increased International Sales Drive Improved Margins and Positive EBITDA in the Second Quarter

The increase in international sales helped GLG improve its gross profit margin from 9% in the second quarter 2014 to 11% for the second quarter 2015, with gross profit of $0.9 million in second quarter 2015 compared to $0.4 million in second quarter 2014. On a six-month year-over-year basis, gross profit margin improved 11 percentage points, shifting from negative 2% in first half 2014 to positive 9% in 2015, with gross profit of $1.2 million in second quarter 2015 compared to a $0.2 million gross loss in second quarter 2014.

The increase in international sales also enabled GLG to achieve positive EBITDA (earnings before interest, taxes, depreciation, and amortization) for the quarter. EBITDA was $0.2 million or 3% of revenues, an increase of $0.4 million or 8 percentage points over the second quarter 2014 (negative 5% of revenues).

Additional Financial Highlights

As at June 30, 2015, cash and cash equivalents were $5.3 million, an increase of $4.6 million from the balance as at March 31, 2015 ($0.7 million).

GLG Continues To Make Progress in Debt Restructure with its China Debt Holders

GLG has been working with two state-owned capital management companies ("SOCMCs") in China to restructure much of its debt. As of the second quarter, GLG had transferred approximately 68% of the Company's outstanding debt with Chinese banks to SOCMCs. GLG continues make progress with these SOCMCs on transferring additional bank loans to the SOCMCs and structuring longer-term arrangements.

The nature of the business of these SOCMCs differs from banks, in that they take a long-term outlook on management of debt. The SOCMCs aim to manage debts with greater flexibility, such as long-term loan terms, debt for equity arrangements, flexible debt retirement, and other long-term instruments. This debt is held at the Chinese subsidiary level, and any such potential arrangements would therefore be done at that level rather than at the corporate level. These SOCMCs also represent a potential source of future capital. The Company is still in discussions with these SOCMCs as to final terms – including interest rate and term of the debt – for the transferred debt.

CORPORATE DEVELOPMENTS

GLG's Monk Fruit Business Well Underway in 2015

This year, GLG shipped its first orders of high-purity monk fruit extracts, moving towards satisfaction of the contract it signed last year with Tate & Lyle. GLG has made good progress on the delivery of monk fruit extract in the first half of 2015, and expects to fully satisfy the contract within the third quarter.

Producing monk fruit products is a natural extension of GLG's core stevia product line; these product lines are each naturally sourced sweetener ingredients and monk fruit is often used in tandem with stevia. GLG differentiates itself from other monk fruit producers in four ways: (1) its competitive advantage in establishing agriculture systems in China, including the introduction of Good Agriculture Practices (GAP) by its monk fruit farmers, superior monk fruit seedlings and its proven methods to expand the amount of farming in other crops such as stevia; (2) its commitment to its Fairness to Farmers program, whereby it aims to promote a healthy economy via fair, stable income for farmers in the monk fruit growing region; (3) its advanced processing and extraction technology, which will enable GLG to more efficiently and economically produce monk fruit extracts and (4) its large industrial processing capacity, which well positions GLG for anticipated growth in the monk fruit market driven by international food and beverage companies.

Corporate Rebranding

On January 27, 2015, the Company unveiled its new corporate brand and logo, in addition to the launch of its new website (www.glglifetech.com). GLG's rebranding emphasizes the Company's Canadian heritage and reflects its new business strategy, which encompasses three complementary product lines. The new website presents a renewed focus on GLG's closed loop system that includes superior agriculture programs, production excellence, and our focus on sustainability and corporate social responsibility throughout the supply chain.

The vision for the new brand and logo came together in a symbolization of several essential aspects of our Company's strategy. The maple leaf, a beloved Canadian symbol, forms the centerpiece of our new logo symbolizing our roots as a public company in Canada. 2015 marks GLG's 10th anniversary as a publically traded company in Canada. The outer portion of the logo – a circular trio of crescents – symbolizes GLG's three core product lines; stevia extracts, long our flagship product; monk fruit, with GLG entering the market as the highest-capacity producer of this highly desired sweetener; and our Naturals+ line of ingredients that offers both functional ingredients complementary to the sweetener space as well as products tailored to meet particular market needs. The brand and logo well captures the essence of GLG as a proudly-Canadian innovator and leader in the world of natural zero calorie sweeteners.

The launch of GLG's new website elaborates on these themes, and more. Visitors will find even greater emphasis on our world-class agricultural programs, including the development of superior non-GMO varietals of stevia and, soon, monk fruit, our technological prowess in the production and innovation arena and our commitment to sustainability and corporate social responsibility. Through the vision of its leaders, the excellence of its team members and the holistic nature of and demanding standards manifest throughout its supply chain, GLG leverages these assets to provide leading natural sweeteners and ingredient solutions to businesses globally.

Latest Product Accomplishments Under FDA's GRAS Program

Consistent with its role as a leader in the sweetener industry, GLG places great importance on adherence to the Generally Recognized as Safe ("GRAS") program administered by the United States Food and Drug Administration ("FDA"). Through this program, for each of its core sweetener products, GLG undertakes expert studies and in-depth consultation through GRAS Associates, LLC, which convenes independent panels of scientists to spearhead safety assessments for each product to determine that the product is GRAS. The output of each study is then submitted to the FDA GRAS program, whereupon the submission is reviewed by the FDA. If the FDA finds no issues with the submission, it issues a Letter of No Objection, reflecting the FDA's view that it has no issue with the Company's determination that its product is GRAS.

Last year was a productive one for GLG's GRAS submissions, with four different products garnering Letters of No Objection from the FDA. GLG has continued this trend; since the beginning of 2015, we have received additional Letters of No Objection from the FDA:

- On February 17, 2015, the Company announced that it had received a Letter of No Objection regarding its high-purity Rebaudioside C extract products. GLG is the first company to have Rebaudioside C products deemed GRAS in compliance with the FDA's GRAS program. Furthermore, in late 2014, GLG announced its development of its "Reb C Gold" seedling – containing levels of Reb C many times higher than that found in prior stevia seedling strains. It expects to offer Reb C extract products commercially in late 2016.
- On April 27, 2015, the Company announced that it had received a Letter of No Objection regarding its high-purity Rebaudioside D extract products. To date, the supply availability and high price of Rebaudioside D extracts have been limiting factors for their broader use in the natural sweetener market. However, GLG is working on an agriculture R&D program to address both of these factors.

GLG has the largest number of stevia extract products certified under the GRAS process, as well as GRAS status for its Monk fruit extract products. Pursuing and obtaining GRAS designations furthers GLG's commitment to maintaining the highest quality standards for its products, and to ensure that each of its naturally-sourced sweetener products conforms to the GRAS compliance standards.

Launch of BevSweet™ and BakeZeroCal™

In February 2015, the Company announced two new products specifically formulated for two industry applications. BakeZeroCal™, for the baking industry, provides significant calorie reduction while also providing the bulking and browning attributes commonly desired by bakers and consumers alike.

BevSweet™, for the beverage industry, allows food and beverage companies to reduce calories and naturally sweeten their products with decreased formulation time and with no solubility issues. Each product is a special blend providing an improved taste profile, including a well-rounded sucrose-like sweetness, and ease of use. BakeZeroCal and BevSweet will enable companies to formulate new products and reformulate existing products with less complexity and lower cost.

Appointment of Paul Block to GLG's Board of Directors

On March 3, 2015, the Company announced the appointment of Mr. Paul R. Block to its Board of Directors. Mr. Block brings a wealth of experience in sales, marketing, and business development as a senior executive in the global food and beverage and sweetener industries. Mr. Block most recently served as Chief Executive Officer of Merisant Worldwide Company, Inc. and the Whole Earth Sweetener Co., LLC. While at Merisant, Mr. Block oversaw the company's well-recognized line of sweeteners, including the Equal® sweetener brand. Prior to joining Merisant, Mr. Block held C-level positions at Sara Lee Coffee and Tea Consumer Brands, Allied Domecq Spirits USA and Groupe Danone. Mr. Block has been a key figure in developing the global stevia tabletop market through his role as CEO at Merisant and the Whole Earth Sweetener Co., LLC., launching the successful Pure Via® line of tabletop zero calorie stevia sweeteners.

Mr. Block is an excellent strategist who complements our current Board makeup and skill set. He has a proven track record of innovation and building shareholder value in the sweetener and food and beverage industries.

Annual General Meeting

The Company held its Annual General Meeting on June 26, 2015, in Vancouver, B.C. The shareholders voted in all nominated directors, with favorable votes for each exceeding 97%. Dr. Luke Zhang continues as Chairman of the Board and Chief Executive Officer and Brian Palmieri continues as Vice Chairman of the Board.

SELECTED FINANCIALS

As noted above, the complete set of financial statements and management discussion and analysis for the six months ended June 30, 2015, are available on SEDAR and on the Company's website at www.glglifetech.com.

Results from Operations

The following results from operations have been derived from and should be read in conjunction with the Company's annual consolidated financial statements for 2014 and the condensed interim consolidated financial statements for the six-month period ended June 30, 2015.

In thousands Canadian $, except per share amounts	3 Months Ended June 30		% Change	6 Months Ended June 30		% Change
	2015	2014		2015	2014	
Revenue	$8,033	$4,008	100%	$14,200	$8,671	64%
Cost of Sales	($7,141)	($3,634)	97%	($12,987)	($8,851)	47%
% of Revenue	(89%)	(91%)	2%	(91%)	(102%)	11%
Gross Profit (Loss)	$892	$374	138%	$1,214	($180)	(776%)
% of Revenue	11%	9%	2%	9%	(2%)	11%
Expenses	($2,665)	($2,327)	15%	($5,166)	($4,278)	21%
% of Revenue	(33%)	(58%)	25%	(36%)	(49%)	13%
Loss from Operations	($1,773)	($1,953)	(9%)	($3,952)	($4,457)	(11%)
% of Revenue	(22%)	(49%)	27%	(28%)	(51%)	24%
Other Income (Expenses)	($1,741)	($824)	111%	($4,327)	($3,291)	31%
% of Revenue	(22%)	(21%)	(1%)	(30%)	(38%)	7%
Net (Loss) before Income Taxes	($3,514)	($2,777)	27%	($8,279)	($7,748)	7%
% of Revenue	(44%)	(69%)	26%	(58%)	(89%)	31%
Net (Loss)	($3,514)	($2,809)	25%	($8,279)	($7,780)	6%
% of Revenue	(44%)	(70%)	26%	(58%)	(90%)	31%
Loss per share (LPS, Basic & Diluted)	($0.09)	($0.08)	11%	($0.22)	($0.23)	(6%)
Other Comprehensive Income (Loss)	$110	($1,696)	(106%)	$645	($1,846)	(135%)
% of Revenue	1%	(42%)	44%	5%	(21%)	26%
Total Comprehensive Income (Loss)	($3,404)	($4,505)	(24%)	($7,635)	($9,626)	(21%)
% of Revenue	(42%)	(112%)	70%	(54%)	(111%)	57%

Revenue

For the three months ended June 30, 2015, revenue was $8.0 million, an increase of 100% compared to $4.0 million in revenue for the same period last year.

This 100% increase in revenue was attributable to a mix of stevia extracts, monk fruit extract and sales of other natural ingredient products. Stevia and monk fruit extracts accounted for 86% of quarterly revenue. International sales accounted for 85% of the second quarter 2015 revenue, compared to only 53% for the comparable period in 2014. International sales increased by 228% while China revenue was down 46% for the second quarter 2015, relative to the comparable period in 2014. Sales for the Company's GLG Naturals+ product line accounted for 14% of second quarter revenue.

Revenue for the six months ended June 30, 2015, was $14.2 million, an increase of 64% compared to $8.7 million in revenue for the same period last year.

This 64% increase in revenue, comparing the first six months in 2015 to the first six months in 2014, was driven by higher volumes of products sold internationally relative to the prior year. The Company also launched new products such as monk fruit extract and other natural ingredients in 2015 which also contributed to the international sales increase over the previous year. The main revenue increase came from international sales in the second quarter of 2015 compared to the prior period, reflecting the Company's continuing strategy of moving away from sales of lower-purity stevia extract sales to other China-based stevia providers, instead pursuing international customers that generate monthly recurring revenues from higher-purity stevia extracts. International sales contributed 85% of year-to-date 2015 revenues, compared to 50% for the comparable period in 2014. While China revenue decreased 50% year-over-year for the six month period, international sales more than compensated, increasing 176% relative to the comparable period last year.

Cost of Sales

For the three months ended June 30, 2015, the cost of sales was $7.1 million compared to $3.6 million in cost of sales for the same period last year (a $3.5 million or 97% increase). Cost of sales as a percentage of revenues was 89% compared to 91% in the prior comparable period, a decrease of 2 percentage points. The cost of sales as a percentage of revenue was lower for the three months ended June 30, 2015, compared to the prior comparable period driven by the higher international sales in the quarter, although this was offset by idle capacity charges. Capacity charges charged to the cost of goods sold ordinarily would flow to inventory and is the largest factor on reported gross margin. Only two of GLG's manufacturing facilities were fully operating during the second quarter and capacity charges of $0.5 million were charged to cost of sales (representing 7% of overall cost of sales) compared to $0.5 million charged to cost of sales in 2014 (representing 15% of cost of sales).

Cost of sales for the six months ended June 30, 2015, was $13.0 million compared to $8.6 million for the same period last year or an increase of 47%. Cost of sales as a percentage of revenues was 91% compared to 102% in the prior period, a decrease of 11 percentage points. The cost of sales as a percentage of revenue was lower for the six-month period ended June 30, 2015, compared to the prior year period, due to the impact of higher margin international sales, which was offset by higher capacity charges. Capacity charges charged to the cost of goods sold ordinarily would flow to inventory and is the largest factor on reported gross margin. Only two of GLG's manufacturing facilities were fully operating during the six months ended June 30, 2015, and capacity charges of $1.5 million were charged to cost of sales (representing 11% of cost of sales) compared to $1.3 million charged to cost of sales in 2014 (representing 15% of cost of sales).

The key factors that impact stevia and monk fruit cost of sales and gross profit percentages in each period include:

1. Capacity utilization of processing plants.
2. The price paid for stevia leaf or monk fruit and the stevia leaf or monk fruit quality, which is impacted by crop quality for a particular year/period and the price per kilogram for which the extract is sold. These are the most important factors that will impact the gross profit of GLG's stevia business.
3. Salaries and wages of manufacturing labour.
4. Other factors which also impact cost of sales to a lesser degree include:
    - water and power consumption;
    - manufacturing overhead used in the production of stevia and monk fruit extracts, including supplies, power and water;
    - net VAT paid on export sales;
    - exchange rate changes;
    - depreciation and capacity utilization of the processing plants;

GLG's stevia and monk fruit business is affected by seasonality. The harvest of the stevia leaves typically occurs starting at the end of July and continues through the fall of each year. The harvest of monk fruit typically occurs starting in October and continues through December of each year. GLG's operations in China are also impacted by Chinese New Year celebrations, which occur approximately late-January to mid-February each year, and during which many businesses close down operations for approximately two weeks.

Gross Profit (Loss)

Gross profit for the three months ended June 30, 2015, was $0.9 million, an increase of $0.5 million over $0.4 million gross profit for the comparable period in 2014. The gross profit margin for the three-month period ended June 30, 2015, was 11% compared to 9% for the three months ended June 30, 2014, or an increase of 2 percentage points over the same period of last year. The gross margin for the three-month period ended June 30, 2015, increased as a result of higher gross profits contributed from international sales compared to the previous year which had a much higher mix of low purity stevia sales sold primarily in China.

Gross profit for the six months ended June 30, 2015, was $1.2 million, an improvement of 776% over a gross loss of $0.2 million for the comparable period in 2014. The gross profit margin for the six-month period ended June 30, 2015, was 9% compared to negative 2% for the six months ended June 30, 2014, or an improvement of 11 percentage points from the previous year. The gross margin for the six-month period ended June 30, 2015, was impacted by (1) higher international sales in the six months ended June 30, 2015, which had higher margins than lower purity stevia sales made primarily in China in the prior period and (2) an increase in capacity and other fixed charges to the cost of goods sold. As noted above, these capacity charges ordinarily would flow to inventory, but instead, capacity charges of approximately $1.5 million were incurred (compared to $1.3 million in 2014).

Net Loss Attributable to the Company

In thousands Canadian $	3 Months Ended June 30		% Change	6 Months Ended June 30		% Change
	2015	2014		2015	2014	
Net (Loss)	($3,514)	($2,809)	25%	($8,279)	($7,780)	6%
% of Revenue	(44%)	(70%)	29%	(58%)	(90%)	29%

For the three months ended June 30, 2015, the Company had a net loss attributable to the Company of $3.5 million, an increase of $0.7 million or a 25% over the comparable period in 2014 ($2.8 million loss). The increase in net loss was driven by increases in (1) an increase in G&A expense of $0.3 million and (2) an increase in other expenses of $0.9 million, which was offset by (3) an increase in gross profit of $0.5 million.

For the six months ended June 30, 2015, the Company had a net loss attributable to the Company of $8.3 million, an increase of $0.5 million or a 6% over the comparable period in 2014 ($7.8 million loss). The increase in net loss was driven by (1) an increase in G&A expense of $0.9 million and (2) an increase in other expenses of $1.0 million, which was offset by (3) an increase in gross profit of $1.4 million.

Liquidity and Capital Resources

In thousands Canadian $	30-Jun-15	31-Dec-14
Cash and Cash Equivalents	$ 5,260	$ 1,141
Working Capital	$ (73,973)	$ (67,351)
Total Assets	$ 79,030	$ 71,903
Total Liabilities	$ 127,750	$ 113,676
Loan Payable (<1 year)	$ 66,854	$ 62,501
Loan Payable (>1 year)	$ 29,850	$ 25,063
Total Equity	$ (48,720)	$ (41,773)

The Company continues to progress with the following measures to manage cash flow of the Company: paying down short-term loans, reducing accounts payable and negotiating with creditors for extended payment terms, working closely with the banks to restructure its loans, arranging financing with its Directors and other related parties, and reducing operating expenditures including general and administrative expenses and production-related expenses. The Company is continuing its talks with both Chinese banks and state-owned capital management companies, and is actively working with financial institutions to work out longer-term arrangements.

The $6.6 million increase in negative working capital for the six months ended June 30, 2015, is primarily due to appreciation of both the Renminbi and the USD against the Canadian dollar (7% appreciation). Appreciation alone resulted in an increase in current assets of $1.4 million and current liabilities of $5.6 million, netting to a $4.2 million appreciation-related increase in negative working capital. The $5.6 million appreciation-related increase in current liabilities includes a $4.7 million appreciation-related increase in the short-term loan balance. The overall short-term loan balance increased by a total of $4.4 million, from $62.5 million to $66.9 million, as the $4.7 million appreciation-related increase was offset by a $0.3 million repayment. The remaining $2.4 million of non-appreciation-related increase in negative working capital results from increases in current assets of $1.2 million and increases in current liabilities of $3.6 million (mainly due to an increase in interest payable).

The long-term loan balance was $29.9 million as of June 30, 2015, an increase of $4.8 million compared to the balance of December 31, 2014 ($25.1 million). This increase was due to $2.1 million in appreciation-related changes and $2.7 million in non-appreciation-related changes ($0.9 million in new loans and a $1.8 million increase in accrued interest).

NON-GAAP Financial Measures

Gross Profit (Loss) before capacity charges

This non-GAAP financial measure shows the gross profit (loss) before the impact of idle capacity charges are reflected on the gross profit margin. GLG had only 50% of its production facilities in full operation in the first six months of 2015 and idle capacity charges have a material impact on the gross profit (loss) line in the financial statements.

Gross Profit before capacity charges for the three months ended June 30, 2015, was $1.4 million or 17% of second quarter revenues, compared to $0.9 million or 23% of second quarter revenues for the same period in 2014.

Gross Profit before capacity charges for the six months ended June 30, 2015, was $2.7 million or 19% of six-month revenues, compared to $1.1 million or 13% of six-month revenues for the same period in 2014.

Earnings before Interest Taxes and Depreciation ("EBITDA") and EBITDA Margin

Consolidated EBITDA

In thousands Canadian $	3 Months Ended June 30		% Change	6 Months Ended June 30		% Change
	2015	2014		2015	2014	
Loss Before Income Taxes and Non-Controlling Interests	($3,514)	($2,777)	27%	($8,279)	($7,748)	7%
Add:						
Provisions for inventories impairment	$196	$0	0%	$196	$0	0%
Bad debt expenses (recovery)	($149)	$0	0%	($304)	$8	(3812%)
Prepaids provision (recovery)	$125	$0	0%	($68)	$0	0%
Recovery for sales taxes recoverable	($1,010)	$0	0%	($1,382)	$0	0%
Net Interest Expense	$2,545	$1,823	40%	$4,981	$3,719	34%
Depreciation and Amortization	$1,662	$934	78%	$2,956	$2,355	26%
Foreign Exchange Loss (gain)	$47	($620)	(108%)	$900	($80)	(1225%)
Non-Cash Share Compensation	$340	$455	(25%)	$688	$897	(23%)
EBITDA	$241	($186)	(230%)	($313)	($849)	(63%)
EBITDA as a % of revenue	3%	(5%)	8%	(2%)	(10%)	8%

EBITDA for the quarter ended June 30, 2015, was 0.2 million or 3% of revenues, compared to negative $0.2 million or negative 5% of revenues for the same period in 2014. EBITDA improved by 8 percentage points for the three-month period ended June 30, 2015, driven by significantly higher sales of international products in the second quarter of 2015 compared to the prior period.

EBITDA for the six months ended June 30, 2015, was negative $0.3 million or negative 2% of revenues compared to negative $0.8 million or negative 10% of revenues for the six months ended June 30, 2014. EBITDA improved by 8 percentage points for the six-month period ended June 30, 2015, driven by significantly higher sales of international products.

Additional Information

Additional information relating to the Company, including our Annual Information Form, is available on SEDAR (www.sedar.com). Additional information relating to the Company is also available on our website (www.glglifetech.com).

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About GLG Life Tech Corporation

GLG Life Tech Corporation is a global leader in the supply of high-purity zero calorie natural sweeteners including stevia and monk fruit extracts used in food and beverages. GLG's vertically integrated operations, which incorporate our Fairness to Farmers program and emphasize sustainability throughout, cover each step in the stevia and monk fruit supply chains including non-GMO seed and seedling breeding, natural propagation, growth and harvest, proprietary extraction and refining, marketing and distribution of the finished products. Additionally, to further meet the varied needs of the food and beverage industry, GLG has launched its Naturals+ product line, enabling it to supply a host of complementary ingredients reliably sourced through its supplier network in China. For further information, please visit www.glglifetech.com.

Forward-looking statements: *This press release may contain certain information that may constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

While the Company has based these forward-looking statements on its current expectations about future events, the statements are not guarantees of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors include amongst others the effects of general economic conditions, consumer demand for our products and new orders from our customers and distributors, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations, industry supply levels, competitive pricing pressures and misjudgments in the course of preparing forward-looking statements. Specific reference is made to the risks set forth under the heading "Risk Factors" in the Company's Annual Information Form for the financial year ended December 31, 2013. In light of these factors, the forward-looking events discussed in this press release might not occur.

Further, although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

As there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, readers should not place undue reliance on forward-looking statements.