



BVL: INRETC1

**EARNINGS RELEASE
FOURTH QUARTER 2012**

February 21, 2013

2012 Highlights

InRetail's Consolidated Performance

- Consolidated revenues of S/. 4,784 million, 12.8% over 2011.
- Adjusted EBITDA of S/. 410 million, 31.2% over 2011.
- Adjusted EBITDA margin of 8.6%, compared to 7.4% in 2011.
- Consolidated Net Income of S/. 218 million, 76.7% over 2011.
- Net Margin of 4.6%, compared to 2.9% in 2011.

Supermarkets

- Revenues of S/. 3,060 million, 8.5% over 2011.
- 2012 same store sales growth of 3.2%.
- Adjusted EBITDA of S/. 198 million, 12.4% over 2011.
- Adjusted EBITDA margin of 6.5%, compared to 6.3% in 2011.
- 11 new stores opened in 2012 (20,707 square meters of additional sales area, +10.1%).

Pharmacies

- Revenues of S/. 1,600 million, 20.0% over 2011.
- 2012 same store sales growth of 13.6%.
- Adjusted EBITDA of S/. 136 million, 48.0% over 2011.
- Adjusted EBITDA margin of 8.5%, compared to 6.9% in 2011.
- 150 additional stores in 2012.

Shopping Centers

- Revenues of S/. 160 million, 39.8% over 2011.
- Adjusted EBITDA of S/. 82 million, 49.3% over 2011.
- Adjusted EBITDA margin of 51.6%, compared to 48.3% in 2011.
- One new shopping center and six shopping center expansions concluded in 2012 (55,646 square meters of additional GLA, +26.3%).

InRetail at a Glance

	Supermarkets	Pharmacies	Shopping Centers	
2012 (S/. millions)				
Revenues ¹	3,060	1,600	160	4,784
Adjusted EBITDA ²	198	136	82	410
Market position	2 nd	1 st	1 st	
# Stores / Properties	86	580	14 ³	
Sales area / GLA	224,985 sqm	N/A	309,912 sqm	
# Employees	13,543	7,460	364	

¹ Revenues include intercompany eliminations.

² Adjusted EBITDA defined as Operating profit, plus depreciation and amortization, less the impact of marking to market the values of our investment properties; InRetail Adjusted EBITDA includes holding costs.

³ Includes 11 owned (266,949 m2 of GLA) and 3 managed properties.

Results of Operations

Consolidated Income Statement

Twelve months ended December 31, 2012 compared to the Twelve months ended December 31, 2011

Fourth Quarter of 2012, compared to Fourth Quarter of 2011

The following table sets forth the main components of InRetail's consolidated income statement for the twelve months ended December 31, 2012 and 2011 and the fourth quarter of 2012 and 2011.

InRetail Peru Corp

Consolidated Income Statement

In Millions	For the twelve months ended December 31,			Fourth Quarter		
	2012 (Nuevos Soles)	2011	Change %	2012 (Nuevos Soles)	2011	Change %
Revenues:						
Supermarkets	3,060	2,820	8.5%	851	808	5.4%
Pharmacies	1,600	1,333	20.0%	417	365	14.3%
Shopping Centers	160	114	39.8%	54	35	54.5%
Intercompany transactions	-36	-26	39.3%	-27	-14	86.4%
Total revenues	4,784	4,242	12.8%	1,295	1,193	8.6%
Cost of sales:						
Supermarkets	-2,254	-2,090	7.9%	-614	-590	4.1%
Pharmacies	-1,139	-964	18.1%	-293	-265	10.4%
Shopping Centers	-42	-34	23.0%	-12	-11	6.4%
Intercompany transactions	-	0	-	-0	-	-
Total cost of sales	-3,434	-3,087	11.2%	-919	-866	6.1%
Gross profit:						
Supermarkets	806	730	10.3%	237	218	8.8%
Pharmacies	462	370	24.9%	124	100	24.6%
Shopping Centers	118	80	46.8%	42	23	77.4%
Intercompany transactions	-36	-25	40.6%	-27	-14	88.6%
Total gross profit	1,350	1,155	16.9%	376	327	15.1%
Selling and administrative expenses	-1,039	-931	11.7%	-271	-242	12.3%
Other operating income (expenses), net	56	40	40.5%	50	10	388.2%
Operating profit	366	264	38.9%	155	95	62.7%
Financial income (expenses), net	-57	-77	-26.3%	-4	-13	-67.2%
Income tax expense	-91	-63	44.9%	-37	-32	17.1%
Net Income	218	124	76.7%	114	50	126.3%

InRetail Peru Corp

Adjusted EBITDA

In Millions	For the twelve months ended December 31,			Fourth Quarter		
	2012 (Nuevos Soles)	2011	Change %	2012 (Nuevos Soles)	2011	Change %
Supermarkets	198	176	12.4%	73	71	2.6%
Pharmacies	136	92	48.0%	34	25	34.0%
Shopping Centers	82	55	49.3%	21	15	43.5%
Total	416	323	28.8%	128.1	111	15.3%
Holding expenses	-4	-10	-58.2%	-1	-3	-81.9%
Intercompany Transactions	-1	-	-	-1	-	-
Adjusted EBITDA	410	313	31.2%	126	108	17.2%

InRetail's Results Analysis

The following analysis compares InRetail's results for the twelve months ended December 31, 2012 with the twelve months ended December 31, 2011, and the results for the fourth quarter of 2012 with the same period in 2011.

Revenues

For the twelve months ended December 31, 2012, InRetail's revenues were S/. 4,784 million, 12.8% higher than in the same period in 2011, primarily due to new store openings and same store sales growth.

InRetail's revenues grew S/. 102 million or 8.6% in the fourth quarter of 2012, compared to the same period in 2011.

InRetail's revenues Analysis by Segment

- Supermarkets revenues were S/. 3,060 million for the twelve months ended December 31, 2012, 8.5% over the same period in 2011. The main factors leading to this growth are an increase of 3.2% in same store sales, the opening of 3 stores in the nine months ended September 30, 2012, and the opening of 8 stores in the fourth quarter of 2012 (an increase in sales area of 20,707 square meters, or 10.1%). Supermarkets revenues grew S/. 43 million, or 5.4% in the fourth quarter of 2012, compared to the same period in 2011, with a same store sales growth of -0.3%.
- Pharmacies revenues were S/. 1,600 million for the twelve months ended December 31, 2012, 20.0% over the same period in 2011, mainly due to a 13.6% increase in same store sales, 73 additional stores in the nine months ended September 30, 2012, and 77 additional stores in the fourth quarter of 2012 (during 2012 we opened 157 stores, and closed 7 stores: five stores in Q2, one store in Q3 and one store in Q4). Pharmacies revenues grew S/. 52 million, or 14.3% in the fourth quarter of 2012, compared to the same period in 2011, with a same store sales growth of 4.8%.
- Shopping centers revenues were S/. 160 million for the twelve months ended December 31, 2012, 39.8% higher than in the same period in 2011, primarily due to the increase in revenues from existing shopping centers, 6 shopping center expansions concluded and the opening of Real Plaza Huánuco shopping center during the fourth quarter of 2012 (55,646 square meters of additional GLA, or 26.3% increase). Shopping centers revenues grew S/. 19 million, or 54.5% in the fourth quarter of 2012, compared to the same period in 2011.

Cost of sales

For the twelve months ended December 31, 2012, InRetail's cost of sales were S/. 3,434 million, 11.2% higher than in the same period in 2011.

InRetail's cost of sales grew S/. 53 million or 6.1% in the fourth quarter of 2012, compared to the same period in 2011.

InRetail's cost of sales Analysis by Segment

- Supermarkets cost of sales were S/. 2,254 million for the twelve months ended December 31, 2012, 7.9% over the same period in 2011, mainly due to higher sales. However, the growth was below sales growth, due to opening and logistic contributions from suppliers, despite intensive promotional campaigns. Supermarkets cost of sales grew S/. 24 million, or 4.1% in the fourth quarter of 2012, compared to the same period in 2011.
- Pharmacies cost of sales were S/. 1,139 million for the twelve months ended December 31, 2012, 18.1% over the same period in 2011, due to higher sales. However, this growth was below the sales growth due to bargaining power and an increase in the penetration of high margin products which have lower costs. Pharmacies cost of sales grew S/. 28 million, or 10.4% in the fourth quarter of 2012, compared to the same period in 2011.
- Shopping centers cost of sales were S/. 42 million for the twelve months ended December 31, 2012, 23.0% over the same period in 2011, due to higher revenues. Shopping centers cost of sales increased S/. 1 million, or 6.4% in the fourth quarter of 2012, compared to the same period in 2011.

Gross Profit

For the twelve months ended December 31, 2012, InRetail's gross profit was S/. 1,350 million, 16.9% over the same period in 2011.

InRetail's gross profit grew S/. 49 million, or 15.1% in the fourth quarter of 2012, compared to the same period in 2011.

We define gross margin as gross profit as a percentage of revenues. As a result of the above factors, InRetail's gross margin improved from 27.2% for the twelve months ended December 31, 2011, to 28.2% for the same period in 2012. InRetail's gross margin increased from 27.4% in the fourth quarter of 2011, to 29.0% in the fourth quarter of 2012.

Gross Profit Analysis by Segment

- Supermarkets gross profit was S/. 806 million for the twelve months ended December 31, 2012, 10.3% over the same period in 2011. Supermarkets gross margin increased from 25.9% for the twelve months ended December 31, 2011, to 26.3% for the same period in 2012. Supermarkets gross profit increased S/. 19 million, or 8.8% in the fourth quarter of 2012 compared to the same period in 2011. Supermarkets gross margin increased from 27.0% in the fourth quarter 2011 to 27.8% in the same period in 2012.
- Pharmacies gross profit was S/. 462 million for the twelve months ended December 31, 2012, 24.9% over the same period in 2011. Pharmacies gross margin improved from 27.7% for the twelve months ended December 31, 2011, to 28.8% for the same period in 2012. Pharmacies gross profit grew S/. 25 million, or 24.6% in the fourth quarter of 2012 compared to the same period in 2011, improving its gross margin from 27.3% to 29.8%.

- Shopping centers gross profit was S/. 118 million for the twelve months ended December 31, 2012, 46.8% over the same period in 2011. Shopping centers gross margin increased from 70.4% for the twelve months ended December 31, 2011, to 73.9% for the same period in 2012.
Shopping centers gross profit grew S/. 18 million, or 77.4% in the fourth quarter of 2012 compared to the same period in 2011, improving its gross margin from 67.8% to 77.8%.

Selling and Administrative Expenses

The following table sets forth InRetail's selling and administrative expenses for the twelve months ended December 31, 2012 and 2011, and the fourth quarter of 2012 and 2011.

InRetail Peru Corp **Selling and Administrative expenses**

	For the twelve months ended			Fourth Quarter		
	2012 (Nuevos Soles)	2011	Change %	2012 (Nuevos Soles)	2011	Change %
In Millions						
Supermarkets	683	629	8.6%	178	166	7.3%
Pharmacies	342	290	18.1%	95	79	21.4%
Shopping Centers	37	27	38.6%	18	9	99.1%
Holding expenses	4	10	-58.2%	1	4	-83.4%
Intercompany transactions	-32	-26	25.1%	-23	-15	60.4%
Consolidation Adjustments	5	1	502.7%	3	-1	-
Total selling and administrative expenses	1,039	931	11.7%	271	242	12.3%

InRetail's selling and administrative expenses were S/. 1,039 million for the twelve months ended December 31, 2012, 11.7% over the same period in 2011. As a percentage of revenues, selling and administrative expenses were 21.7% for the twelve months ended December 31, 2012, compared to 21.9% for the same period in 2011.

InRetail's selling and administrative expenses grew S/. 30 million, or 12.3% in the fourth quarter of 2012 compared to the same period in 2011. As a percentage of revenues, selling and administrative expenses increased from 20.3% in the fourth quarter of 2011, to 21.0% in the same period in 2012.

Selling and Administrative Expenses Analysis by Segment

- Supermarkets selling and administrative expenses were S/. 683 million for the twelve months ended December 31, 2012, 8.6% over the same period in 2011. As a percentage of supermarkets revenues, supermarkets selling and administrative expenses were 22.3% for the twelve months ended December 31, 2012, the same percentage registered in the same period in 2011. The main factors that impacted our supermarkets selling and administrative expenses were a larger number of stores in operation and the increase of the minimum wage by 25% (12.5% in September 2011 and an additional 11.1% in June 30, 2012).
Supermarkets selling and administrative expenses increased S/. 12 million, or 7.3% in the fourth quarter of 2012 compared to the same period in 2011, increasing from 20.5% to 20.9% as a percentage of supermarkets revenues.

- Pharmacies selling and administrative expenses were S/. 342 million for the twelve months ended December 31, 2012, 18.1% over the same period in 2011, decreasing from 21.7% to 21.4% as a percentage of pharmacies revenues in the twelve months ended December 31, 2012, despite higher store, logistics and warehousing expenses due to the new stores opened.

Pharmacies selling and administrative expenses grew S/. 17 million, or 21.4% in the fourth quarter of 2012 compared to the same period in 2011, increasing from 21.6% to 22.9% as a percentage of pharmacies revenues, mainly due to the 77 new stores in an early stage of operation and in the process of fixed costs dilution.

- Shopping centers selling and administrative expenses were S/. 37 million for the twelve months ended December 31, 2012, 38.6% higher than in the same period in 2011.

Shopping centers selling and administrative expenses increased S/. 9 million, or 99.1% in the fourth quarter of 2012 compared to the same period in 2011.

The increase in selling and administrative expenses in the shopping centers segment is mainly explained by the opening and operation of Real Plaza Huánuco and the expansion of 6 shopping centers. In addition, as a consequence of the corporate restructuring concluded in August 2012, we incurred in one-time property tax expenses, and included the real estate team expenses previously spread across different related entities.

Intercompany transactions are eliminated upon consolidation of our financial statements.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

Other Operating Income (Expenses), Net

For the twelve months ended December 31, 2012, InRetail's other operating income (expenses), net, resulted in an income of S/. 56 million, compared to an income of S/. 40 million in the twelve months ended December 31, 2011.

InRetail's other operating income (expenses), net, resulted in an income of S/. 50 million in the fourth quarter of 2012, compared to an income of S/.10 million in the same period in 2011.

Other operating income is generated primarily in our shopping centers segment due to increases in the fair value of investment properties determined in accordance with IFRS. For the twelve months ended December 31, 2012, other operating income from marking the investment properties to market was S/. 54 million compared to S/. 51 million for the twelve months ended December 31, 2011.

Additionally, there was a reduction of S/. 9 million in other operating expenses in our supermarkets segment mainly due to the absence of extraordinary one time expenses incurred during 2011.

Other operating income from marking the investment properties to market was S/. 51 million in the fourth quarter of 2012 compared to S/. 11 million in the same period in 2011, mainly due to the opening of Real Plaza Huánuco shopping center.

Operating Profit

The following table sets forth InRetail's operating profit for the twelve months ended December 31, 2012 and 2011, and the fourth quarter of 2012 and 2011.

InRetail Peru Corp Operating Profit

In Millions	For the twelve months ended December 31,			Fourth Quarter		
	2012	2011	Change	2012	2011	Change
	(Nuevos Soles)		%	(Nuevos Soles)		%
Supermarkets	122	91	33.5%	59	50	17.3%
Pharmacies	119	77	55.5%	29	21	35.7%
Shopping Centers	159	116	37.0%	95	29	228.9%
Holding expenses	-4	-10	-58.2%	-1	-3	-81.9%
Intercompany transactions	-1	-1	51.8%	1	1	-
Consolidation adjustments	-29	-10	201.4%	-28	-3	985.4%
Total Operating Profit	366	264	38.9%	155	95	62.7%

InRetail's operating profit was S/. 366 million for the twelve months ended December 31, 2012, 38.9% over the same period in 2011. Operating margin (defined as operating profit as a percentage of revenues) increased from 6.2% for the twelve months ended December 31, 2011, to 7.7% for the same period in 2012.

InRetail's operating profit grew S/. 60 million, or 62.7%, in the fourth quarter of 2012 compared to the same period in 2011. Operating margin was 12.0% in the fourth quarter of 2012 compared to 8.0% in the same period in 2011.

Operating Profit Analysis by Segment

- Supermarkets operating profit was S/. 122 million for the twelve months ended December 31, 2012, 33.5% over the same period in 2011, improving its operating margin from 3.2% to 4.0%, mainly due to the increase in sales and gross profit, and a higher gross margin. Supermarkets operating profit grew S/. 9 million, or 17.3% in the fourth quarter of 2012 compared to the same period in 2011, improving its operating margin from 6.2% to 6.9%.
- Pharmacies operating profit was S/. 119 million for the twelve months ended December 31, 2012, 55.5% over the same period in 2011, improving its operating margin from 5.8% to 7.5% mainly due to the increase in sales and gross profit, and a higher gross margin. Pharmacies operating profit grew S/. 8 million, or 35.7% in the fourth quarter of 2012 compared to the same period in 2011, improving its operating margin from 5.8% to 6.9%.
- Shopping centers operating profit was S/. 159 million for the twelve months ended December 31, 2012, 37.0% over the same period in 2011, mainly due to higher revenues and gross profit, and a higher gross margin, despite the increase in selling expenses. Shopping centers operating profit grew S/. 66 million or 228.9% in the fourth quarter of 2012 compared to the same period in 2011, mainly due to a higher gross profit and an increase in the fair value of investment properties determined in accordance with IFRS.

Intercompany transactions are eliminated upon consolidation of our financial statements.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

Financial Income (Expenses), Net

InRetail's financial income was S/. 105 million for the twelve months ended December 31, 2012, mainly as a result of interest income on short-term investments and foreign exchange gains. Due to the effect of the appreciation of the nuevo sol relative to the U.S. dollar on our financial liabilities denominated in U.S. dollars, we registered a net exchange gain of S/. 77 million for the twelve months ended December 31, 2012.

For the same reasons, InRetail's financial income grew S/. 18 million in the fourth quarter of 2012, or 95.8% compared to the same period in 2011.

Our financial expenses were S/. 162 million for the twelve months ended December 31, 2012, 58.9% over the same period in 2011. The main factor that impacted our financial expenses was the increase in our borrowings primarily used to finance our store openings and new shopping centers, and the refinancing of short term debt at a longer tenor and a higher interest rate.

Income Tax Expense

Income tax is paid based on the profit from sales and leasing revenues in our segments as well as capital gains tax from realized gains or losses in the value of investment properties. InRetail's income tax expense was S/. 91 million for the twelve months ended December 31, 2012, 44.9% over the same period in 2011.

InRetail's income tax expense grew S/. 5 million, or 17.1%, in the fourth quarter of 2012, compared to the same period in 2011.

Net Income

InRetail's net income amounted S/. 218 million for the twelve months ended December 31, 2012, 76.7% over the same period in 2011. Net margin (net income as a percentage of revenues) improved from 2.9% in the twelve months ended December 31, 2011 to 4.6% in the same period in 2012.

InRetail's net income increased S/. 63 million, or 126.3% in the fourth quarter of 2012 compared to the same period in 2011. Net margin increased from 4.2% in the fourth quarter of 2011 to 8.8% in the same period in 2012.

Adjusted EBITDA⁴

The following table sets forth InRetail's adjusted EBITDA for the twelve months ended December 31, 2012 and 2011, and the fourth quarter of 2012 and 2011.

InRetail Peru Corp

Adjusted EBITDA

In Millions	For the twelve months ended December 31,			Fourth Quarter		
	2012	2011	Change	2012	2011	Change
	(Nuevos Soles)			(Nuevos Soles)		
Supermarkets	198	176	12.4%	73	71	2.6%
Pharmacies	136	92	48.0%	34	25	34.0%
Shopping Centers	82	55	49.3%	21	15	43.5%
Total	416	323	28.8%	128.1	111	15.3%
Holding expenses	-4	-10	-58.2%	-1	-3	-81.9%
Intercompany Transactions	-1	-	-	-1	-	-
Adjusted EBITDA	410	313	31.2%	126	108	17.2%

InRetail's adjusted EBITDA amounted S/. 410 million for the twelve months ended December 31, 2012, 31.2% higher than in the same period in 2011. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of revenues) increased from 7.4% in the twelve months ended December 31, 2011 to 8.6% in the same period in 2012.

InRetail's adjusted EBITDA increased S/. 19 million, or 17.2% in the fourth quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin increased from 9.0% in the fourth quarter of 2011 to 9.8% in the same period in 2012.

Adjusted EBITDA Analysis by Segment

- For the twelve months ended December 31, 2012, Supermarkets adjusted EBITDA amounted S/. 198 million, 12.4% higher than in the same period in 2011. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of revenues) improved from 6.3% in the twelve months ended December 31, 2011, to 6.5% in the same period in 2012. Supermarkets adjusted EBITDA grew S/. 2 million, or 2.6% in the fourth quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin decreased from 8.8% in the fourth quarter of 2011 to 8.5% in the same period in 2012, mainly due to the increase of selling expenses mitigated by a higher gross profit.
- For the twelve months ended December 31, 2012, pharmacies adjusted EBITDA amounted S/. 136 million, 48.0% over the same period in 2011. Pharmacies adjusted EBITDA margin improved from 6.9% in the twelve months ended December 31, 2011, to 8.5% in the same period in 2012. Pharmacies adjusted EBITDA grew S/. 9 million, or 34.0% in the fourth quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin improved from 7.0% in the fourth quarter of 2011 to 8.2% in the same period in 2012 mainly due to a higher gross margin.

⁴ Adjusted EBITDA defined as Operating profit, plus depreciation and amortization, less the impact of marking to market the values of our investment properties.

- For the twelve months ended December 31, 2012, shopping centers adjusted EBITDA was S/. 82 million, 49.3% higher than in the same period in 2011. Shopping centers adjusted EBITDA margin improved from 48.3% in the twelve months ended December 31, 2011, to 51.6% in the same period in 2012.
Shopping centers adjusted EBITDA grew S/. 6 million, or 43.5% in the fourth quarter of 2012 compared to the same period in 2011. Adjusted EBITDA margin decreased from 42.9% in the fourth quarter of 2011 to 39.8% in the same period in 2012, mainly due to the increase in selling and administrative expenses.

Consolidated Statement of Financial Position
As of December 31, 2012 and December 31, 2011

InRetail Peru Corp

Consolidated Statement of Financial Position

As of December 31,
2012 **2011**

In Millions	(nuevos soles)	
Cash and short-term deposits	1,108	353
Inventories, net	602	615
Other current assets	315	222
Property, furniture and equipment	1,737	1,515
Investment properties	1,104	761
Intangible assets	1,140	1,117
Other non current assets	24	14
Total assets	6,030	4,596
Short- term debt	69	80
Other short-term liabilities	1,240	1,119
Long-term debt	1,608	1,481
Other long-term liabilities	212	185
Total liabilities	3,129	2,864
Non-controlling interest	0	2
Net equity attributable to controlling shareholders	2,901	1,730
Total net equity and liabilities	6,030	4,596

Earnings Release Fourth Quarter 2012



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This material may include forward-looking statements or statements about events or circumstances which have not yet occurred. We have based these forward-looking statements largely on our current beliefs and expectations about future events and financial trends affecting our businesses and our future financial performance. These forward-looking statements are subject to risk, uncertainties and assumptions, including, among other things, general economic, political and business conditions, both in Peru and in Latin America as a whole. The words “believes”, “may”, “will”, “estimates”, “continues”, “anticipates”, “intends”, “expects”, and similar words are intended to identify forward-looking statements. We undertake no obligations to update or revise any forward-looking statements because of new information, future events or other factors.

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