

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

Form 6-K

August 24, 2005

**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For August 23, 2005

(Commission File No. 1-31317)

Companhia de Saneamento Básico do Estado de São Paulo - SABESP
(Exact name of registrant as specified in its charter)

Basic Sanitation Company of the State of Sao Paulo - SABESP
(Translation of Registrant's name into English)

**Rua Costa Carvalho, 300
São Paulo, S.P., 05429-900
Federative Republic of Brazil**
(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7).

Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

CIA. DE SANEAMENTO BÁSICO DO ESTADO DE S

Rui d
Economic-Financial Officer and I
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Head of Capital Mark
Phone: (5511) 3388-8664
e-mail: maa

**SABESP announces its second
quarter 2005 results**

So Paulo, August 15, 2005 - SABESP Cia. de Saneamento Básico do Estado de So Paulo (NYSE: SBS; Bovespa: SBSP3), the largest water and sewage utility company in the Americas and the third largest in the world, according to its number of customers, announces today its results for the second quarter 2005 (2Q05). The Company's operating and financial information, except when indicated otherwise, is shown in *Brazilian Reais*, in accordance with the Brazilian corporate law. All comparisons in this release, unless otherwise stated, refer to the second quarter of 2004.

SBSP3: R\$153,00/thousand
shares
SBS: US\$16,52 (ADR=250
shares)
Total shares:28,480 million
Market value: R\$4,357
million
Closing price:08/15/2005

Highlights

- Recovery of billed volumes for water and sewage services, recording a 5.7% growth in comparison to 2Q04.
- Net revenue in the quarter posted an 18.5% growth.
- Refinancing of the US\$275 million Eurobonds through the 8th debenture issuance.
- 10% drop in the Company's foreign exchange variation risk.

1. SABESP posted a 18.5% net revenue growth and a 27.1% EBITDA growth*(R\$ million)*

| Highlights | 2Q04 | 2Q05 | Change % |
|-----------------------|-------------|-------------|-----------------|
| Net operating revenue | 1,038.9 | 1,231.3 | 18.5 |
| EBIT (*) | 291.5 | 410.6 | 40.9 |
| EBITDA (**) | 440.8 | 560.2 | 27.1 |
| EBITDA margin - % | 42.4% | 45.5% | - |
| Net income | (73.3) | 335.7 | |

(*) Earnings before interest and taxes

(**) Earnings before interest, taxes, depreciation and amortization

SABESP recorded net revenue of R\$1.2 billion and EBITDA of R\$560.2 million in 2Q05. The final result in the period, a R\$335.7 million net income, is mainly due to the 23.3% increase in gross operating revenue and to the positive effect of the 11.8% real appreciation versus the US dollar in the period.

2. Net operating revenue 18.5% growth

Net operating revenue increased by R\$192.4 million or 18.5% . The upside is a result of the 6.8% tariff readjustment as of August 29, 2004 and of the 5.7% increase in billed volumes for water and sewage services, the migration of customers for a higher tariff consumption level, and the end of the program for the rational use of water. However, this increase was minimized by the R\$59.2 million raise due to changes occurred in the COFINS/PASEP legislation.

The following tables show the water and sewage billed to the retail and to the wholesale markets by customer category and region, in the second quarter of 2004 and 2005:

VOLUME OF WATER AND SEWAGE BILLED BY CUSTOMER CATEGORY million m³**

| | Water | | Chg | Sewage | | Chg | Water + Sewage | | Chg |
|---------------|-------|-------|------|--------|-------|------|----------------|-------|------|
| | 2Q04 | 2Q05 | % | 2Q04 | 2Q05 | % | 2Q04 | 2Q05 | % |
| Residential | 298.4 | 315.7 | 5.8% | 231.6 | 247.4 | 6.8% | 530.0 | 563.1 | 6.2% |
| Commercial | 35.2 | 36.5 | 3.7% | 31.7 | 33.2 | 4.7% | 66.9 | 69.7 | 4.2% |
| Industrial | 7.8 | 8.2 | 5.1% | 7.8 | 8.0 | 2.6% | 15.6 | 16.2 | 3.8% |
| Public | 11.6 | 12.0 | 3.4% | 9.1 | 9.6 | 5.5% | 20.7 | 21.6 | 4.3% |
| Total | | | | | | | | | |
| Retail | 353.0 | 372.4 | 5.5% | 280.2 | 298.2 | 6.4% | 633.2 | 670.6 | 5.9% |
| Wholesale | 62.3 | 64.6 | 3.7% | | | | 62.3 | 64.6 | 3.7% |
| Total | 415.3 | 437.0 | 5.2% | 280.2 | 298.2 | 6.4% | 695.5 | 735.2 | 5.7% |

VOLUME OF WATER AND SEWAGE BILLED BY REGION million m³**

| | Water | | Chg | Sewage | | Chg | Water + Sewage | | Chg |
|--|-------|------|-----|--------|------|-----|----------------|------|-----|
| | 2Q04 | 2Q05 | % | 2Q04 | 2Q05 | % | 2Q04 | 2Q05 | % |

| | | | | | | | | | |
|-------------------------------|-------|-------|------|-------|-------|------|-------|-------|------|
| Metropolitan Regional System* | 234.7 | 248.0 | 5.7% | 189.7 | 202.4 | 6.7% | 424.4 | 450.4 | 6.1% |
| | 118.3 | 124.4 | 5.2% | 90.5 | 95.8 | 5.9% | 208.8 | 220.2 | 5.5% |
| Total Retail | 353.0 | 372.4 | 5.5% | 280.2 | 298.2 | 6.4% | 633.2 | 670.6 | 5.9% |
| Wholesale | 62.3 | 64.6 | 3.7% | | | | 62.3 | 64.6 | 3.7% |
| Total | 415.3 | 437.0 | 5.2% | 280.2 | 298.2 | 6.4% | 695.5 | 735.2 | 5.7% |

(*) Composed by Costal and Interior regions

(**) Non audited information

3. Costs, administrative and selling expenses

Costs, administrative and selling expenses went up by R\$73.3 million or 9.8% .

Below we present the main variations:

| | <i>(R\$ million)</i> | | | |
|--|----------------------|-------------|------------------|---------------|
| | 2Q04 | 2Q05 | Variation | Chg. % |
| Salaries and payroll | 269.9 | 278.0 | 8.1 | 3.0 |
| General expenses | 20.8 | 28.2 | 7.4 | 35.6 |
| Treatment supplies | 22.6 | 26.1 | 3.5 | 15.5 |
| Third-party services | 98.6 | 116.9 | 18.3 | 18.6 |
| Electric power | 90.7 | 109.1 | 18.4 | 20.3 |
| General expenses | 23.5 | 45.4 | 21.9 | 93.2 |
| Depreciation and amortization | 149.3 | 149.5 | 0.2 | 0.1 |
| Credit write-offs | 66.8 | 60.4 | (6.4) | (9.6) |
| Tax expenses | 5.2 | 7.1 | 1.9 | 36.5 |
| Costs, administrative and selling expenses | 747.4 | 820.7 | 73.3 | 9.8 |

3.1. Salaries and payroll

Salaries and payroll posted a R\$8.1 million or 3.0% increase. This variation was mainly due to the 7.94% increase in wages, benefits and charges from the collective labor agreement as from May 2005, which impacted approximately R\$19.3 million, partially offset by the 1.3% drop in the number of employees. Another factor that contributed to this lower variation is related to the allowance payment corresponding to 20% of the outcome of the Maximizing Results Program during the same period of 2004, in the amount of R\$9.4 million.

3.2. General supplies

This line recorded a R\$7.4 million or 35.6% increase, mainly directed towards operational systems maintenance in the amount of R\$2.7 million, maintenance of residential connection in the amount of R\$1.6 million and gas and lubricant for the Company's vehicles in the amount of R\$1.0 million.

3.3. Treatment supplies

Recorded a R\$3.5 million or 15.5% increase, as a result of the following material's variation: aluminum sulfate, totaling R\$1.5 million and chlorine, totaling R\$1.1 million. Aluminum sulfate was used in a larger scale, replacing other products with higher prices. In chlorine case, the increase was due to the water quality, which created the need to use a larger quantity of this product, in order to comply with the established parameters.

3.4. Third party services

Went up by R\$18.3 million or 18.6%, mainly motivated by technical professional services, regarding the 8th debenture issuance, maintenance and improvement of the call center for the metropolitan region, studies regarding the development of a strategy for the universalization of sanitation services (Tietê Project Second Phase), tariff study, Corporate Social Responsibility program, strategic planning, management support mechanisms, studies and research regarding sludge disposal in sewage treatment plants and water treatment plants, and residential connection maintenance (Global Sourcing Program).

3.5. Electric power

Electric power presented an increase of R\$18.4 million or 20.3%, resulting from the average increase of 18.0% in electric power tariffs. Regarding electric power consumption, there was a 0.2% drop in the second quarter of 2005 (509,536 MWh) in comparison to the same period of 2004 (510,399 MWh), due to the Energetic Efficiency Program.

3.6. General expenses

Presented a R\$21.9 million or 93.2% raise, mainly due to provisions for civil contingencies, in the amount of R\$13.4 million, due to revision and changes in the outlook for lawsuits already in course and provision for losses in the amount of R\$4.5 million.

3.7. Credit write-offs

Credit write-offs recorded a R\$6.4 million or 9.6% drop, mainly due to credit recovery through the reception and agreements with past due customers.

3.8. Tax expenses

Recorded a R\$1.9 million or 36.5% increase, mainly due to the Provisory Contribution on Financial Transactions CPMF from the anticipation of US dollar purchase.

4. Financial expenses and passive monetary and exchange variations

4.1. Financial expenses

Financial expenses posted a R\$3.7 million increase, due to:

- Interest on domestic loans and financing, up by R\$18.7 million due to the debentures;
- Provision for financial contingencies, with a R\$8.6 million increase, regarding interest and estimate updates for the already existing lawsuits;
- Interest over external loans and financing, down by R\$22.7 million, as a result of the real appreciation versus the US dollar in 2Q05, affecting the interest provisioned over their respective balance;
- Income tax over external remittance, a R\$4.7 million drop, due to the payment of interest during 2Q04;
- Other financing expenses, corresponding to a R\$3.6 million drop.

4.2. Passive monetary and exchange variation

Passive monetary and exchange variation was R\$448.8 million, mainly due to the 11.8% real appreciation versus US dollar in 2Q05 in comparison to a 6.8% real depreciation in 2Q04.

5. Operating indicators

The table below shows the continued improvement on the company's services.

| Operational indicators | 2Q04 | 2Q05 | Chg. % |
|---|--------|--------|--------|
| Water connections (1) | 6,285 | 6,431 | 2.3 |
| Sewage connections (1) | 4,673 | 4,817 | 3.1 |
| Population directly served - water (2) | 22.2 | 22.5 | 1.4 |
| Population directly served - sewage (2) | 18.0 | 18.2 | 1.1 |
| Wholesale water billed volume (3) | 62.3 | 64.6 | 3.7 |
| Retail water billed volume (3) | 353.0 | 372.4 | 5.5 |
| Sewage services billed volume (3) | 280.2 | 298.2 | 6.4 |
| Number of employees | 17,807 | 17,577 | (1.3) |
| Operating productivity (4) | 615 | 640 | 4.1 |

Notes:

(1) In 1,000 units at the end of the period

(2) Million of inhabitants at the end of the period (does not include wholesale services)

(3) In million m³

(4) Number of water and sewage connection per employee

6. Loan settlements and financing

On July 28, the Eurobonds in the amount of US\$275 million, as well as the interest over the last installment, corresponding to R\$699 million, was fully settled. The resources to amortize such debt were funded by the 8th debentures issuance, in the amount of R\$700 million, substantially decreasing the Company's foreign exchange variation risk, regarding its debt in the capital markets.

| INSTITUTION | | | | | | | | (R\$ million) |
|-------------------------|--------------|------------|------------|------------|--------------|------------|------------------|---------------|
| | Jul-Dec 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 and onwards | TOTAL |
| DOMESTIC | | | | | | | | |
| Banco do Brasil | 90 | 191 | 208 | 226 | 247 | 269 | 1,048 | 2,279 |
| Caixa Econômica Federal | 20 | 42 | 45 | 49 | 52 | 56 | 228 | 492 |
| Debentures | 50 | 249 | 381 | - | 747 | 289 | 349 | 2,065 |
| BNDES | 6 | 23 | 26 | 26 | 26 | 26 | 48 | 181 |
| Other | 1 | 4 | 5 | 5 | 4 | 4 | 4 | 27 |
| Interest and charges | 101 | 10 | - | - | - | - | - | 111 |
| Domestic Total | 268 | 519 | 665 | 306 | 1,076 | 644 | 1,677 | 5,155 |

INTERNATIONAL

| | | | | | | | | |
|----------------------------|--------------|------------|------------|------------|--------------|------------|--------------|--------------|
| World Bank | 5 | 11 | 5 | - | - | - | - | 21 |
| Société Générale | 1 | 3 | - | - | - | - | - | 4 |
| IDB | 44 | 101 | 101 | 70 | 70 | 70 | 587 | 1,043 |
| Eurobonds | 646 | - | - | 529 | - | - | - | 1,175 |
| Deutsche Bank | | | | | | | | |
| Luxembourg | 24 | - | - | - | - | - | - | 24 |
| Interest and charges | 40 | - | - | - | - | - | - | 40 |
| International Total | 760 | 115 | 106 | 599 | 70 | 70 | 587 | 2,307 |
| Total | 1,028 | 634 | 771 | 905 | 1,146 | 714 | 2,264 | 7,462 |

7. Conference calls and webcast details

Portuguese: August 24, 2005
10am US EST
Phone: (55 11) 2101-1490
Conference ID code: SABESP

English: August 24, 2005
12pm US EST
Phone: +1 (973) 935-2401
Conference ID code: SABESP or 6378195

For additional information please contact the Investor Relations Department:

| | |
|--|--|
| <i>Mario Sampaio</i> | <i>Marisa Guimares</i> |
| (55 11) 3388-8664 | (55 11) 3388-9135 |
| maasampaio@sabesp.com.br | marisag@sabesp.com.br |

Statements contained in this press release may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, SABESP performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Income Statement**Brazilian Corporate Law****R\$ thousand**

| | 2Q05 | 2Q04 | % |
|---|-------------------|-------------------|----------------|
| Sales/Services Gross Revenues | 1,330,236 | 1,078,647 | 23.3 |
| Water Supply - Retail | 685,134 | 551,635 | 24.2 |
| Water Supply - Wholesale | 58,434 | 52,648 | 11.0 |
| Sewage Collection and Treatment | 563,505 | 449,545 | 25.4 |
| Other Services | 23,163 | 24,819 | (6.7) |
| Gross Revenue Deductions (Cofins/Pasep) | (98,891) | (39,712) | 149.0 |
| Net Sales | 1,231,345 | 1,038,935 | 18.5 |
| Cost of Goods and/or Services Sold | (594,793) | (546,541) | 8.8 |
| Gross Profit | 636,552 | 492,394 | 29.3 |
| Selling Expenses | (131,550) | (132,245) | (0.5) |
| General & Administrative Expenses | (94,352) | (68,637) | 37.5 |
| Net Interest Income (Expense) | 84,263 | (365,768) | (123.0) |
| Operating Result | 494,913 | (74,256) | (766.5) |
| Non Operating Expenses (Income) | 1,428 | (11,001) | (113.0) |
| Income Before Taxes | 496,341 | (85,257) | (682.2) |
| Provision for Income Tax/Social Contribution | (155,144) | 17,843 | (969.5) |
| Provision for Deferred Income Tax/Social Contribution | 3,325 | 2,859 | 16.3 |
| Extraordinary Item Net of IT and SC | (8,781) | (8,780) | - |
| Net Income | 335,741 | (73,335) | (557.8) |
| Shares Outstanding (1000 shares) | 28,479,577 | 28,479,577 | |
| EPS (R\$/1000 shares) | 11.79 | (2.58) | (557.8) |
| Depreciation and Amortization | 149,539 | 149,242 | 0.2 |
| EBITDA | 560,188 | 440,753 | 27.1 |
| % of net sales | 45.5% | 42.4% | |

Balance Sheet

Brazilian Corporate Law

R\$ thousand

| ASSETS | 06/30/05 | 12/31/04 |
|---------------------------------------|-----------|----------|
| Cash and Cash Equivalents | 877,949 | 105,557 |
| Accounts Receivable, net | 1,115,441 | 949,792 |
| Accounts Receivable from Shareholders | 174,742 | 81,334 |
| Inventory | 25,040 | 29,604 |
| Taxes and contributions | 30,421 | 30,215 |
| Other Receivables | 47,830 | 33,288 |

| | | |
|---------------------------------------|-------------------|-------------------|
| Total Current Assets | 2,271,423 | 1,229,790 |
| Accounts Receivable, net | 278,687 | 278,060 |
| Accounts Receivable from Shareholders | 757,727 | 740,609 |
| Indemnities Receivable | 148,794 | 148,794 |
| Judicial Deposits | 15,395 | 16,189 |
| Taxes and contributions | 272,293 | 257,271 |
| Other Receivables | 31,064 | 27,976 |
| Total Long-Term Assets | 1,503,960 | 1,468,899 |
| Investments | 5,100 | 5,100 |
| Permanent Assets | 13,981,250 | 14,040,922 |
| Deferred Assets | 35,277 | 39,097 |
| Total Permanent Assets | 14,021,627 | 14,085,119 |
| Total Assets | 17,797,010 | 16,783,808 |
| | | |
| LIABILITIES | 06/30/05 | 12/31/04 |
| Suppliers and Constructors | 46,553 | 51,578 |
| Loans and Financing | 1,420,176 | 1,496,810 |
| Salaries and Payroll Charges | 169,579 | 107,228 |
| Provision for Judicial Pendencies | 30,979 | 30,373 |
| Interest on Own Capital Payable | 183,526 | 144,078 |
| Taxes and contributions payable | 129,115 | 115,119 |
| Taxes and contributions | 69,980 | 71,902 |
| Other Payables | 86,110 | 83,801 |
| Total Current Liabilities | 2,136,018 | 2,100,889 |
| Loans and Financing | 6,041,965 | 5,553,843 |
| Taxes and contributions payable | 264,998 | 272,338 |
| Taxes and Contributions | 131,615 | 130,055 |
| Provision for Contingencies | 528,084 | 460,231 |
| Pension Fund Obligations | 249,736 | 222,176 |
| Other Payables | 103,362 | 92,688 |
| Total Long-Term Liabilities | 7,319,760 | 6,731,331 |
| Capital Stock | 3,403,688 | 3,403,688 |
| Capital Reserves | 72,824 | 65,291 |
| Revaluation Reserves | 2,574,594 | 2,619,220 |
| Profit Reserves | 1,863,389 | 1,863,389 |
| Retained Earnings | 426,737 | - |

| | | |
|---|-------------------|-------------------|
| Shareholder's Equity | 8,341,232 | 7,951,588 |
| Total Liabilities and Shareholder's Equity | 17,797,010 | 16,783,808 |

Cash Flow

| Brazilian Corporate Law | R\$ thousand | |
|--|---------------------|-------------------|
| Description | Apr-Jun/05 | Jan-Jun/05 |
| Cash flow from operating activities | | |
| Net income (loss) for the period | 335,741 | 487,111 |
| Adjustments for reconciliation of net income (loss) | | |
| Deferred income tax and social contribution | (5,002) | (15,590) |
| Provisions for contingencies | 36,679 | 68,015 |
| Liabilities related to pension plans | 17,130 | 34,255 |
| Property, plant and equipment received as donations (Private Sector) | - | - |
| Loss in the write-off of property, plant and equipment | 1,448 | 2,332 |
| Depreciation | 142,724 | 281,338 |
| Amortization | 6,815 | 13,661 |
| Interest calculated on loans and financing payable | 167,611 | 334,763 |
| Foreign exchange loss on loans and financing | (275,152) | (264,052) |
| Monetary exchange loss on interest on own capital | - | 715 |
| Passive monetary exchange variation and interest | 6,309 | 12,812 |
| Active monetary exchange variation and interest | 3,918 | (2,479) |
| Provisions for bad debt | 60,395 | 106,257 |
| | 498,616 | 1,059,138 |
| (Increase) decrease in assets | | |
| Clients | (99,256) | (212,297) |
| Accounts receivable from shareholders | (107,968) | (95,155) |
| Inventories | (500) | 4,564 |
| Other accounts receivable | (668) | (14,542) |
| Clients - long term | (26,376) | (60,233) |
| Accounts receivable - long term | 41,706 | (13,608) |
| Judicial deposits | 773 | 794 |
| Other long term receivables | (2,193) | (3,088) |
| | (194,482) | (393,565) |
| Increase (decrease) in liabilities | | |
| Accounts payable to suppliers and contractors | 10,654 | (5,025) |
| Salaries and payroll charges | 37,421 | 62,351 |
| Taxes and contributions | 6,981 | (6,157) |
| Other accounts payable | 3,160 | 2,308 |
| Pension plan | (3,357) | (6,695) |
| Provision for contingencies | 444 | 444 |
| Other accounts payable - long term | 9,547 | 10,674 |

| | | |
|--|------------------|------------------|
| | 64,850 | 57,900 |
| Net cash from operating activities | 368,984 | 723,473 |
| Cash flow from investing activities | | |
| Acquisition of property, plant and equipment | (139,532) | (240,663) |
| Sale of property, plant and equipment | - | - |
| Increase in Deferred Assets | (28) | (53) |
| Net cash used in investing activities | (139,560) | (240,716) |
| Cash flow from financing activities | | |
| Loans and Financing - long term | | |
| Funding | 713,843 | 1,061,414 |
| Payments | (454,515) | (706,227) |
| Interest on own Capital | | |
| Interest on own capital payment | (63,025) | (65,552) |
| Net cash used in financing activities | 196,303 | 289,635 |
| Net increase (decrease) in cash equivalents | 425,727 | 772,392 |
| Cash and cash equivalents at the beginning of the period | 452,222 | 105,557 |
| Cash and cash equivalents at the end of the period | 877,949 | 877,949 |
| Additional information on cash flow | | |
| Interest and payable taxes for loans and financing | 163,375 | 320,422 |
| Capitalization of interest and financial charges | (23,210) | (14,411) |
| Payable income tax and social contribution | 130,774 | 183,405 |
| Property, plant and equip. received as donations and/or paid in stocks | 5,527 | 7,533 |
| COFINS and PASEP taxes payable | 100,229 | 184,130 |
| Balancing accounts | 0 | (715) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city São Paulo, Brazil.

Date: August 23, 2005

Companhia de Saneamento Básico do Estado de São Paulo - SABESP

By: /s/ Rui de Britto Álvares Affonso

Name: Rui de Britto Álvares
Affonso
Title: Economic-Financial Officer
and Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
