



**cfe**

CHANGING  
FOR GOOD

**Analyst presentation**

Full Year results 2025



**cfe**

CHANGING  
FOR GOOD

**1.**

We delivered a solid performance in a challenging market thanks to our multidisciplinary business model that makes us resilient

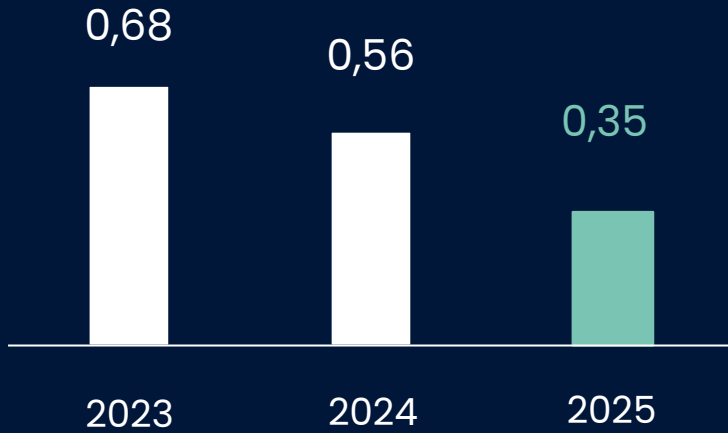
**2.**

We have a record cash generation giving us the means to continue investing in our future

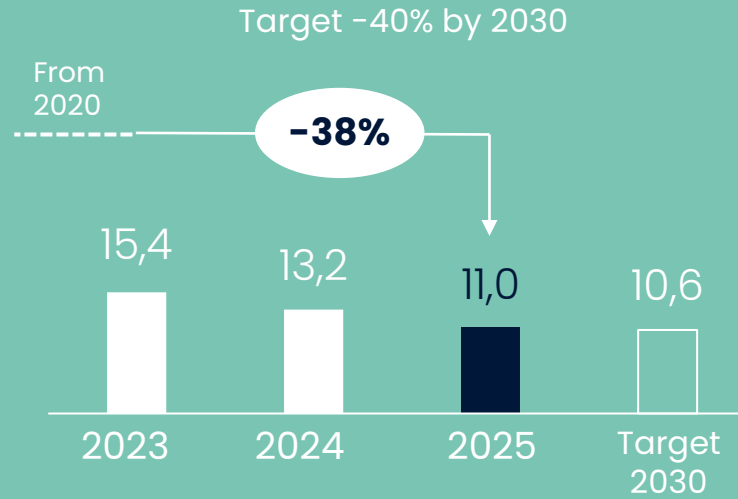
**3.**

We actively search and seize growth opportunities while further improving our margins and rigorously managing for risk

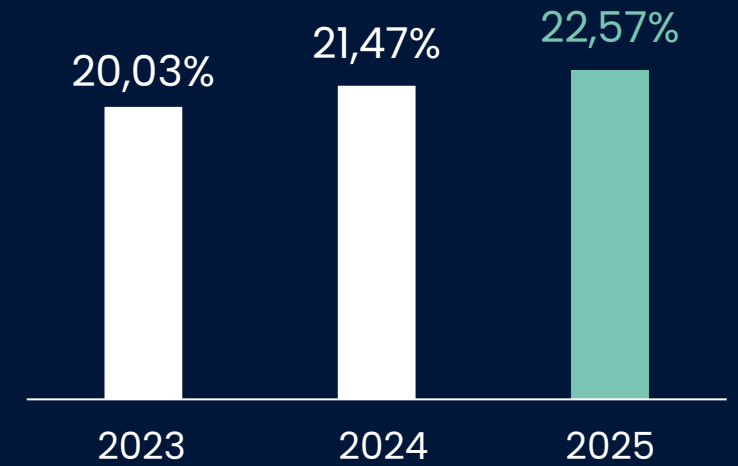
## Accident severity rate



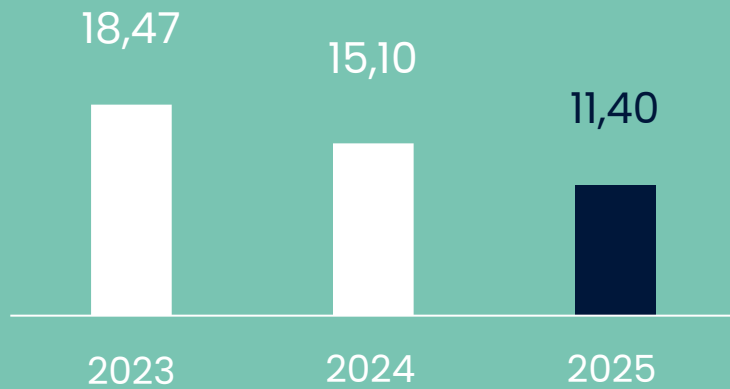
## Direct CO2 emissions scope 1+2 (ktCO2eq)



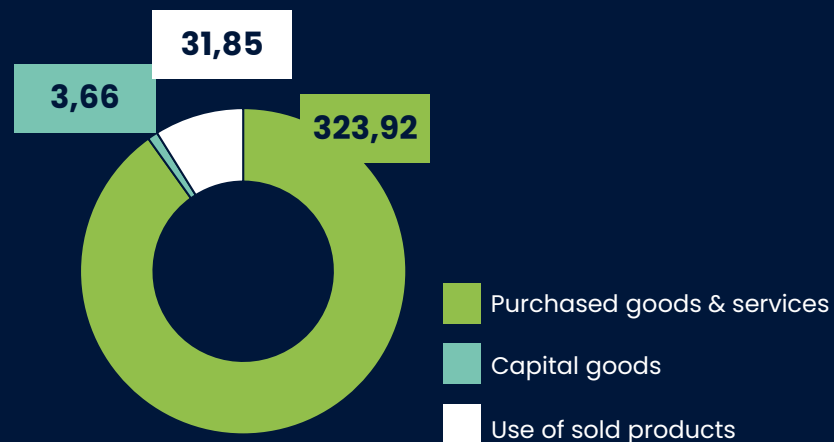
## Taxonomy aligned turnover



## Accident frequency rate

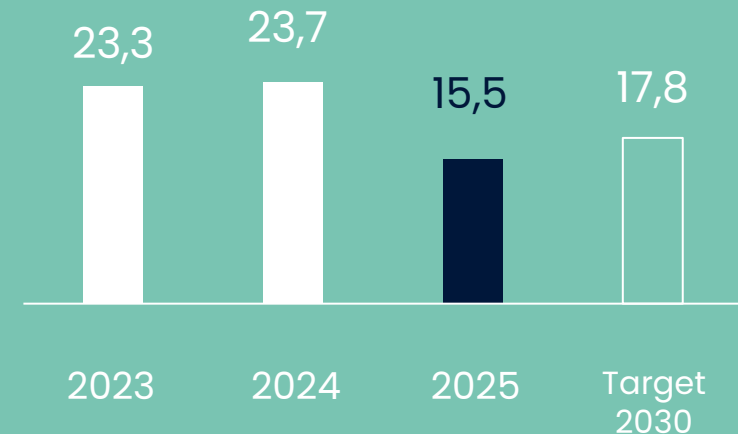


## Indirect CO2 emissions Scope 3 (ktCO2eq)

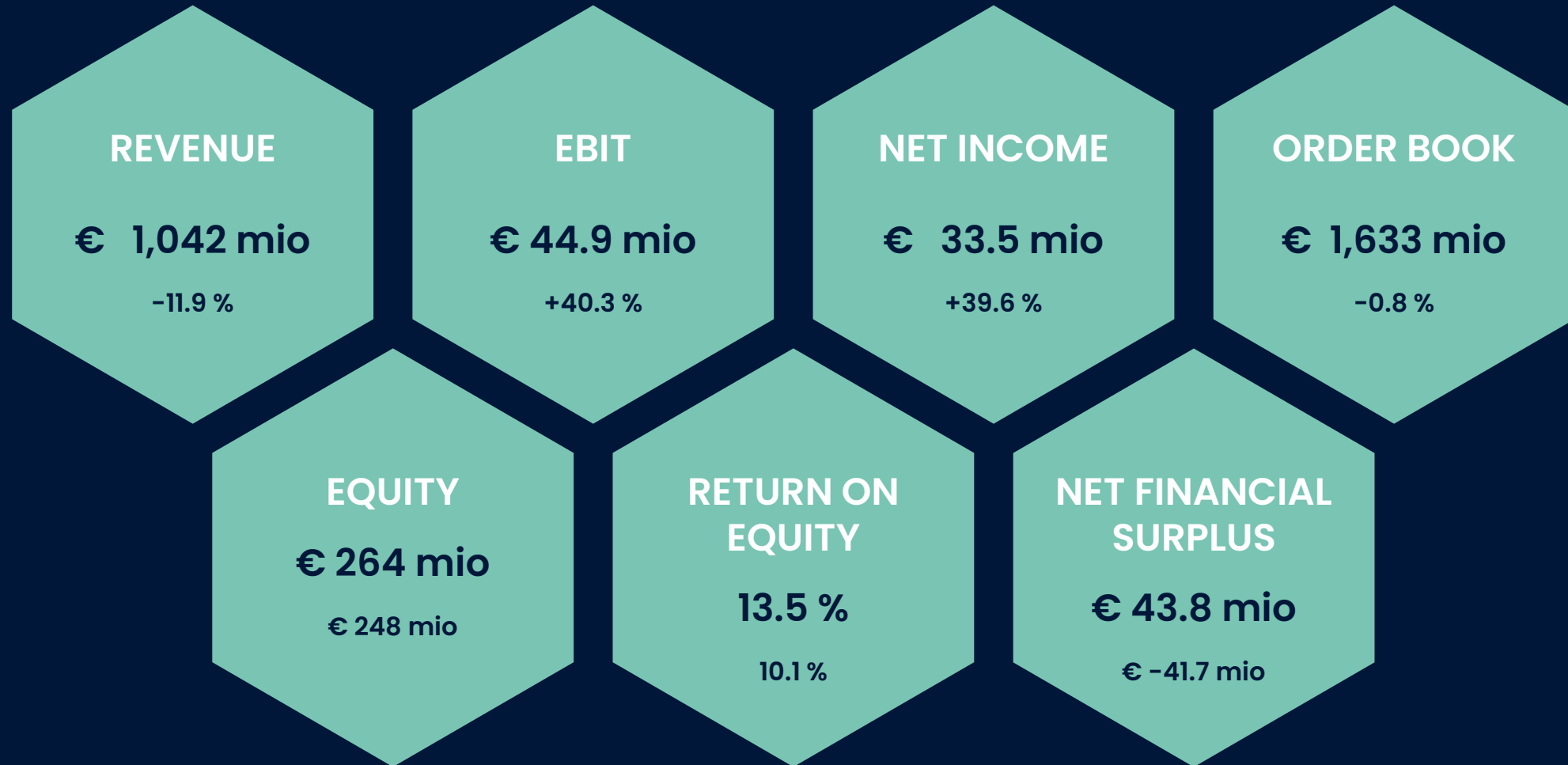


## Waste intensity reduction

(-33% since 2020, target -30% by 2030)

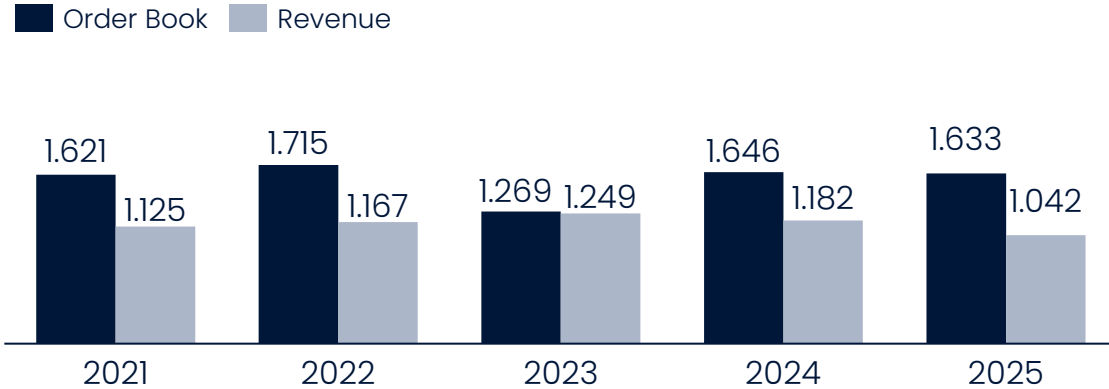


# Key figures 2025

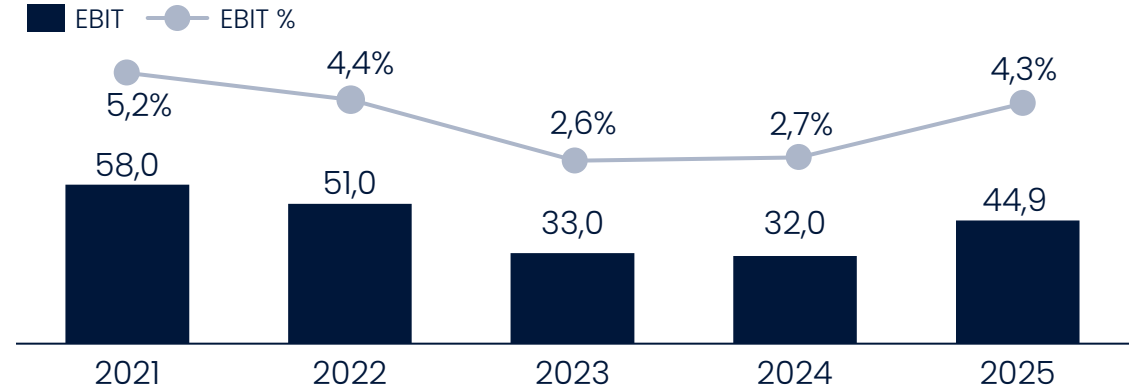


# Historical performance

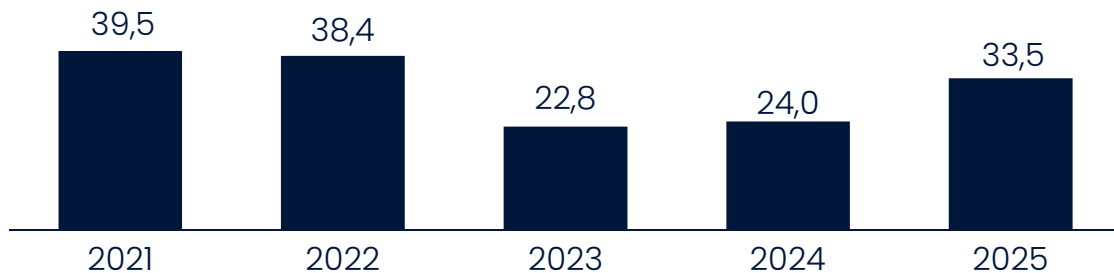
## Revenue and order book (€m)



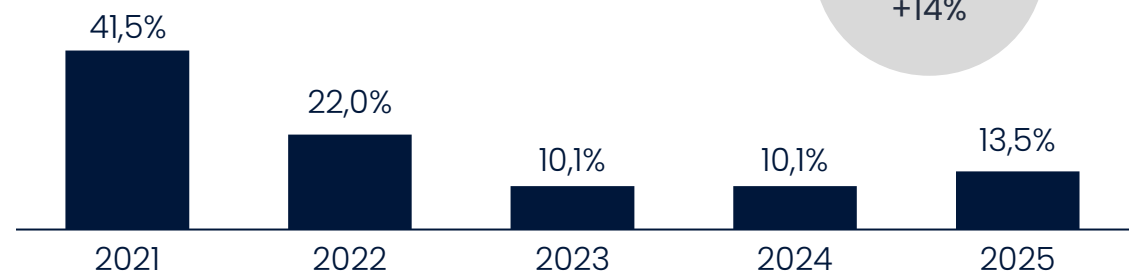
## EBIT (€m)



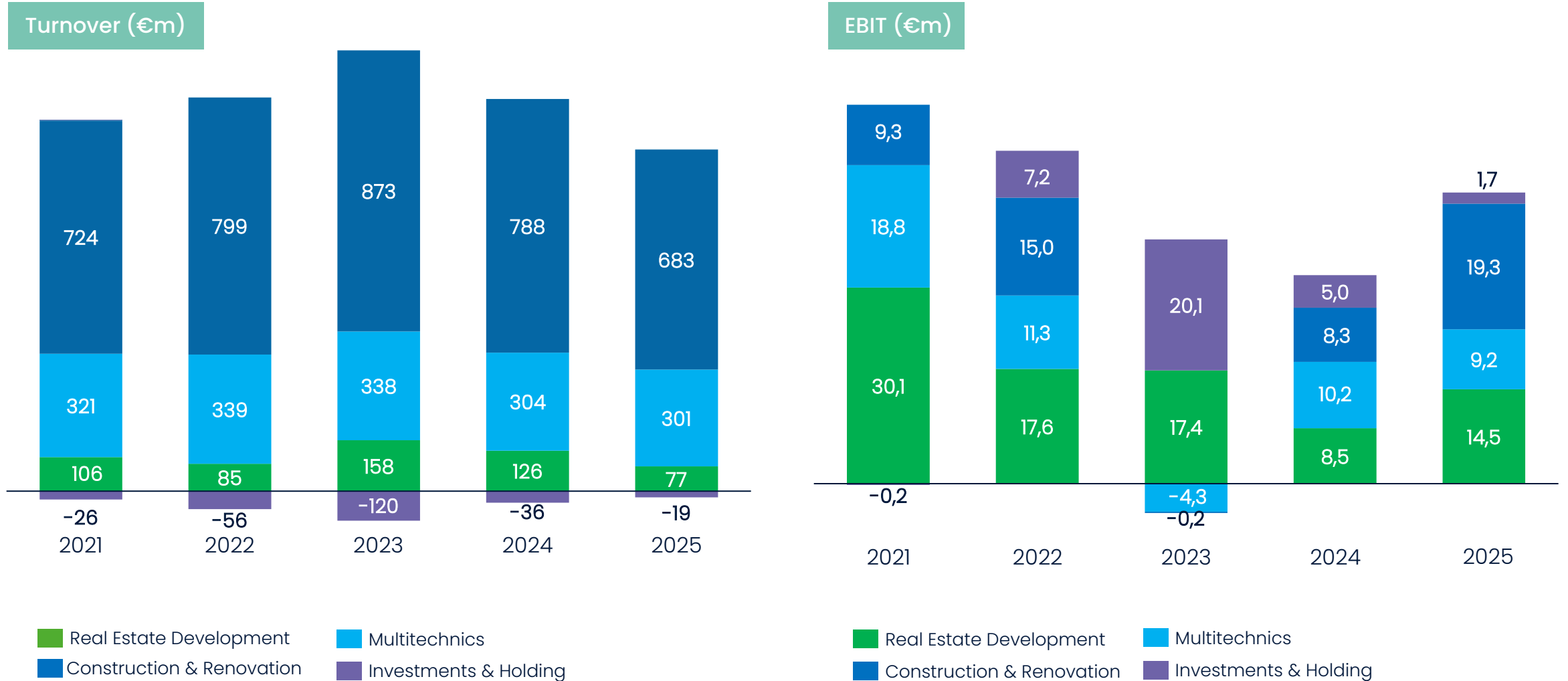
## Net Result (€m)



## Return On Equity (%)



# Historical performance by segment



# Balance sheet

(€m)	2022	2023	2024	2025
<b>Tangible fixed assets</b>	77.7	95.1	96.0	92.9
<b>Goodwill</b>	23.7	23.9	23.9	24.0
<b>Investments accounted for using the equity method</b>	110.9	185.4	176.4	176.9
<i>Of which Deep C Holding, Green Offshore and GreenStor</i>	<i>64.4</i>	<i>73.2</i>	<i>75.7</i>	<i>74.3</i>
<b>Net other non-current assets / (liabilities)</b>	75.9	76.6	79.4	78.3
<i>Of which Deep C Holding, Green Offshore and GreenStor shareholder loans</i>	<i>34.8</i>	<i>26.0</i>	<i>27.7</i>	<i>30.0</i>
<b>Working capital</b>	(14.6)	(50.9)	(86.2)	(151.9)
<i>Of which Construction &amp; Renovation and Multitechnics</i>	<i>(97.8)</i>	<i>(123.8)</i>	<i>(164.3)</i>	<i>(193.5)</i>
<b>Equity - share of the group</b>	224.7	236.8	247.8	264.0
<b>Net financial debt/(surplus)</b>	48.9	93.3	41.7	(43.8)
<b>Capital employed</b>	<b>273.6</b>	<b>330.1</b>	<b>289.5</b>	<b>220.2</b>

**Return on capital employed**

**15.5 %**

**Equity**

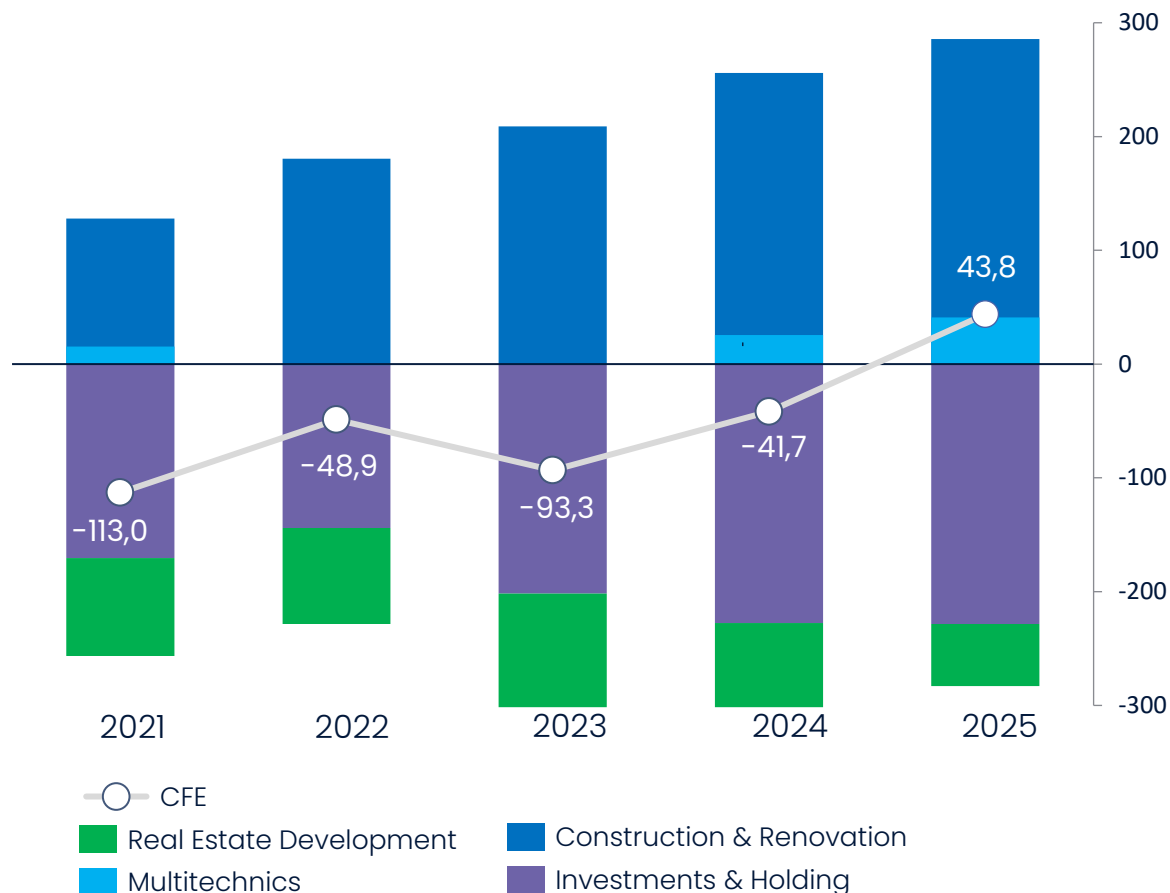
**264 M€**

# Net cash surplus – Historical position

## Debt structure 2025

	€m
<b>Corporate financing</b>	<b>73</b>
<i>Credit facilities</i>	43
<i>Commercial papers</i>	0
<i>Medium term notes</i>	30
<b>BPI – Project financing</b>	<b>20</b>
<b>Leasing and others</b>	<b>63</b>
<i>IFRS16</i>	31
<i>Others</i>	32
<b>Gross financial debt</b>	<b>156</b>
Unutilized committed credit line	207
<b>Cash</b>	<b>199</b>

## Net financial surplus / (debt) evolution (€m)



OPERATING  
CASH FLOW

**€ 113.3 mio**

€ 85.3 mio

# Real Estate Development

# Real Estate Development

€m	1HY2024	2HY2024	FY2024	1HY2025	2HY2025	FY2025
EBIT	(2.5)	11.0	8.5	4.6	9.9	14.5
Net result	0.3	7.7	8.0	4.6	7.4	12.0
Capital employed	280.2	n.m.	255.8	237.9	n.m.	219.9
Equity	153.4	n.m.	160.3	157.2	n.m.	165.2
Net Financial Debt	126.8	n.m.	95.4	80.6	n.m.	54.6

# Real Estate Development

## Capital employed

**Capital employed** amounted to € 220 million as at 31 December 2025, down 14.1% compared with 31 December 2024. The **sales value of the projects under development** (on a pro rata basis) is estimated at € 1.62 billion, i.e. 358,000 m<sup>2</sup> of which 76,000 m<sup>2</sup> is under construction.

## Equity and net financial debt

**Equity** amounted to € 165.2 million as at 31 December 2025.

**Net financial debt** amounted to € 54.6 million as at 31 December 2025, a significant decrease compared with 31 December 2024 (€ 95.4 million). This has followed the evolution of the capital employed.

## Net income

The main contributing factors to the net income in 2025 are: the margin generated on the apartments sold and delivered in Poland, and the capital gains on the sale of i) 40% of the Piano Forte project, ii) the second office building for the National Lottery, and iii) the John Martin's project.

## BELGIUM

**Move'Hub** planning and environmental permits obtained but subject to action for annulment.

**Samaya** final and binding planning permission (PP) obtained.

**Brouck'R** first phase started with two office buildings sold off-plan to National Lottery, third phase to start summer 2026.

**Uni'Vert** commercialization and construction started with satisfactory sales rate, planning permit final and binding.

School on **Bavière** site construction started, project sold off-plan to the Province of Liège.

**EQ** renovation progressing at steady pace, 23-year long-term lease concluded with European Commission at annual fee of € 7.2 million indexed.

**John Martin's** delivered and sold to ION Residential Platform.

# Real Estate Development

## LUXEMBOURG

**Kennedy Park** / Kronos two-thirds of total office space pre-let on long-term basis incl. recently signed lease with Linklaters for 5,500 m<sup>2</sup>. Demolition old buildings started, specific amendment to Special Development Plan (MOPO) for 18,000 m<sup>2</sup> extra residential buildings initiated.

**Roots** construction started.

**Domaine des Vignes** final phase delivered with sales rate exceeding 90%.

## POLAND

**Moniuszki Tower** acquisition in partnership, in time to be transformed into high-end residential development.

**Cavallia** first three phases delivered with sales rate over 85%, permit obtained for phase 4.

**PanoramiQa** permit obtained with works starting first half 2026.

Building permit obtained for 141 housing units in Gdansk.

**PianoForte** construction started with 30% sales rate, delivery planned late 2026, 40% of project sold to Compagnie du Bois Sauvage.

**Chmielna Duo** delivered with 90% sold.

# Gross Development value € 1.62 billion (358.000 m<sup>2</sup>)

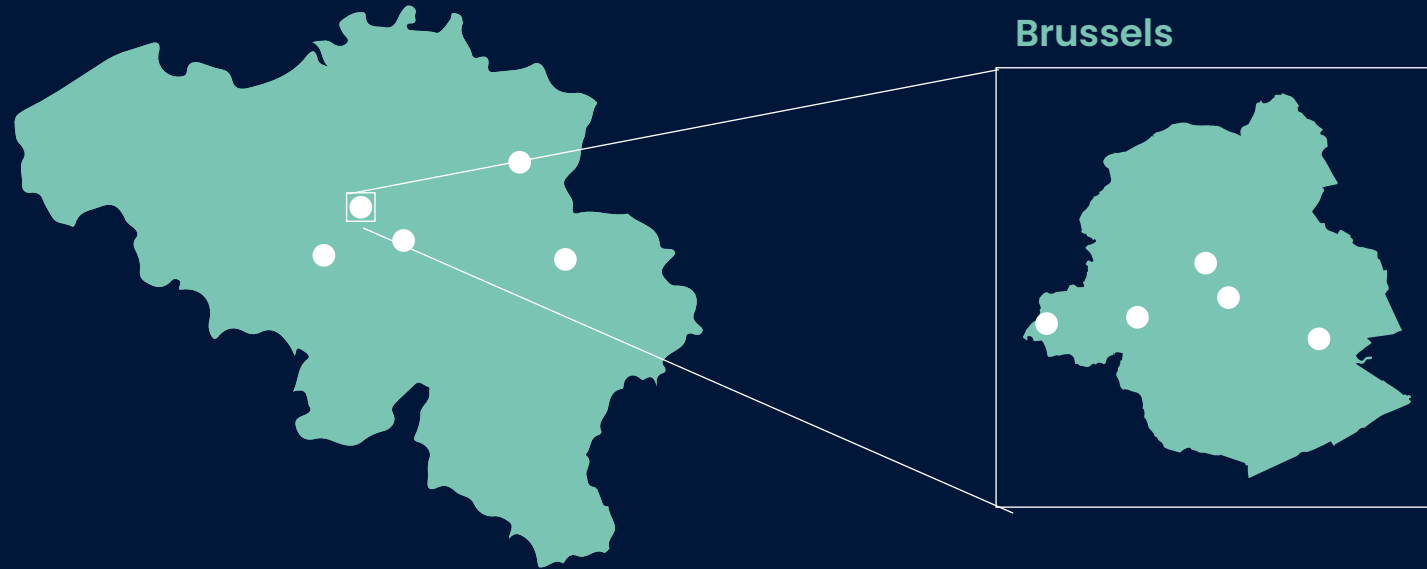
## Belgium

Projects FY2025

**169.000 m<sup>2</sup>**

Projects FY2024

**187.000 m<sup>2</sup>**



### Breakdown of m<sup>2</sup> by type



	Residential	Office	Retail	Other
FY2025	63%	23%	3%	11%
FY2024	65%	20%	3%	12%

# Real Estate Development

## Luxembourg

Projects FY2025  
**74.000 m<sup>2</sup>**  
 Projects FY2024  
**70.000 m<sup>2</sup>**



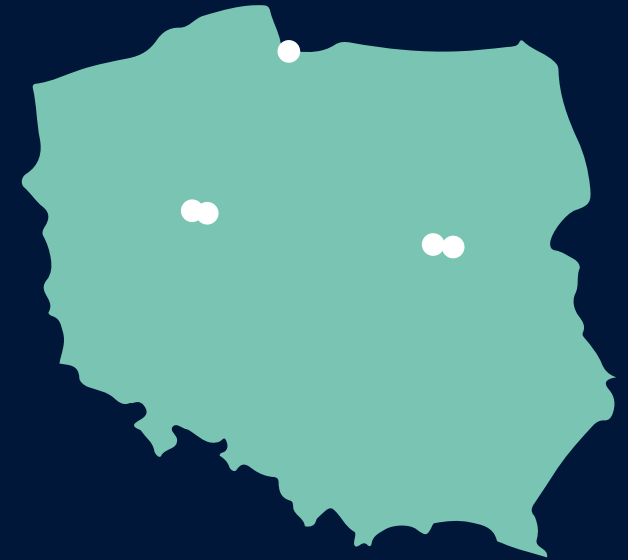
Breakdown  
of m<sup>2</sup> by type



	Residential	Office	Retail
FY2025	44%	51%	5%
FY2024	43%	54%	3%

## Poland

Projects FY2025  
**116.000 m<sup>2</sup>**  
 Projects FY2024  
**106.000 m<sup>2</sup>**

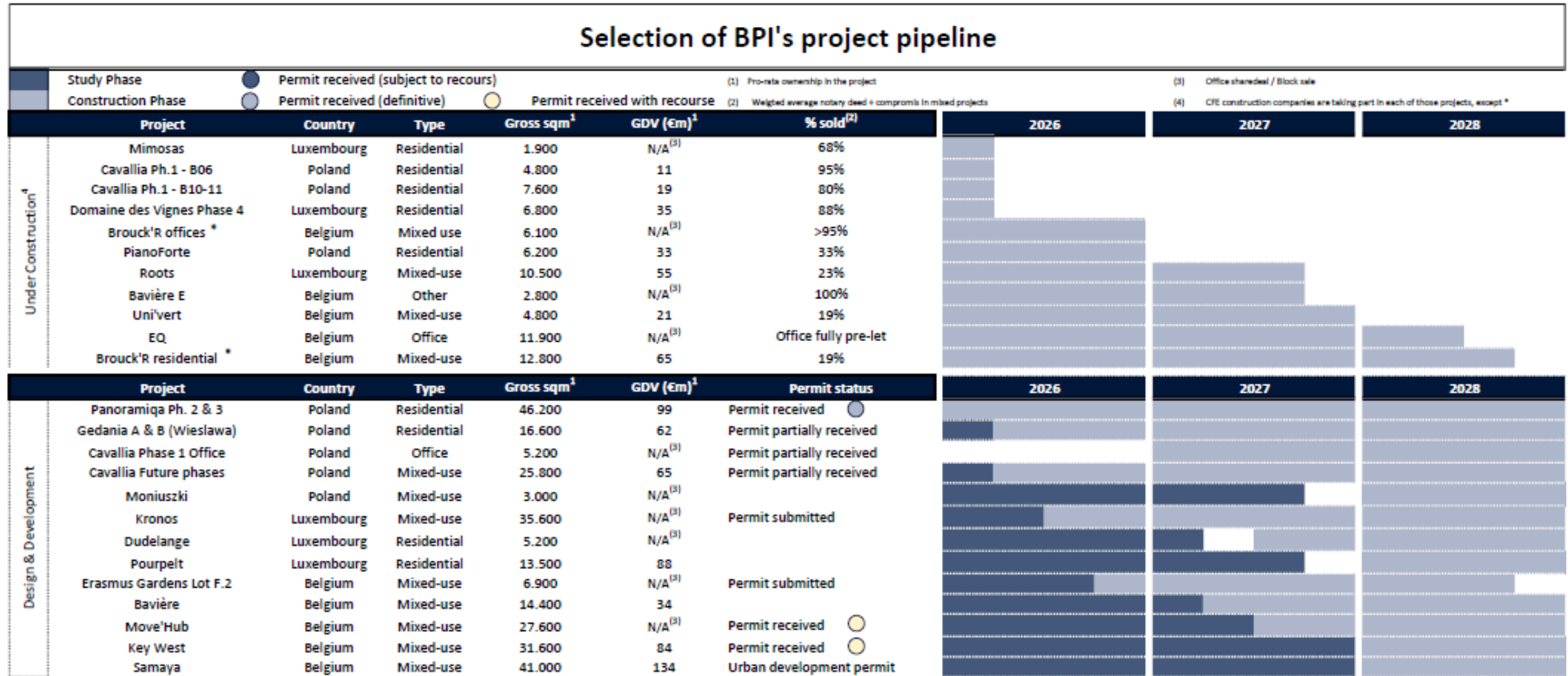


Breakdown  
of m<sup>2</sup> by type



	Residential	Office	Retail
FY2025	90%	4%	6%
FY2024	85%	8%	7%

# Selection of BPI's promising project pipeline



# Selection of highly attractive project portfolio

**Brouck'R** Brussels



Mixed-use – 38,000 m<sup>2</sup>  
under construction

**Erasmus Gardens** Anderlecht



Residential – 14,000 m<sup>2</sup>  
under development

**EQ** Brussels



Office – 24,000 m<sup>2</sup>  
under renovation

**Move'Hub** Brussels



Mixed-use – 55,000 m<sup>2</sup>  
under development

**Uni'vert** Auderghem



Residential – 10,000 m<sup>2</sup>  
under construction

**Bavière** Liège



School – 9,000 m<sup>2</sup>  
under construction

**Emely** Dudelange



Residential – 10,400 m<sup>2</sup>  
under development

**Kennedy Park** Luxembourg



Mixed-use – 55,650 m<sup>2</sup>  
under development

**Roots** Belval



Mixed-use – 21,000 m<sup>2</sup>  
under construction

**Mimosa** Strassen



Residential – 2,100 m<sup>2</sup>  
under construction

**Domaine des Vignes** Mertert



Residential – 7,000 m<sup>2</sup>  
IV delivered

**Pourpelt** Bertrange



Residential – 13,000 m<sup>2</sup>  
under development

**Cavallia** Poznań



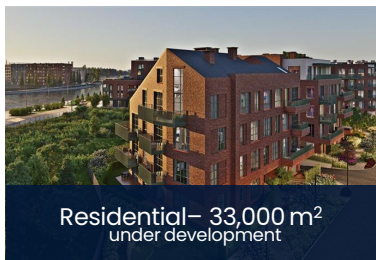
Mixed-use – 87,000 m<sup>2</sup>  
under development, under construction

**Piano Forte** Warsaw



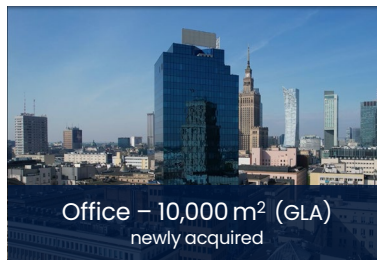
Residential – 10,000 m<sup>2</sup>  
under construction

**Gedania** Gdansk



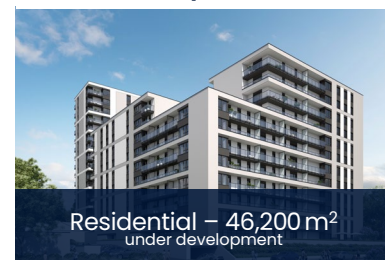
Residential – 33,000 m<sup>2</sup>  
under development

**Moniuszki** Warsaw



Office – 10,000 m<sup>2</sup> (GLA)  
newly acquired

**Panorama 2&3** Poznań



Residential – 46,200 m<sup>2</sup>  
under development

# Multitechnics

# Multitechnics

€m	1HY2024	2HY2024	FY2024	1HY2025	2HY2025	FY2025
<b>Revenue</b> <i>YoY growth</i>	<b>157.8</b> <i>(7.8%)</i>	<b>146.5</b> <i>(12.1%)</i>	<b>304.3</b> <i>(10.0%)</i>	<b>145,7</b> <i>(7.7%)</i>	<b>155.7</b> <i>6.3%</i>	<b>301.4</b> <i>(1.0%)</i>
<b>EBIT</b> <i>Margin</i>	<b>1,6</b> <i>1,0%</i>	<b>8.6</b> <i>5.9%</i>	<b>10.2</b> <i>3.3%</i>	<b>1.3</b> <i>0.9%</i>	<b>7.9</b> <i>5.1%</i>	<b>9.2</b> <i>3.1%</i>
<b>Net result</b> <i>Margin</i>	<b>(0.5)</b> <i>(0.3%)</i>	<b>6.8</b> <i>4.7%</i>	<b>6.3</b> <i>2.1%</i>	<b>0.3</b> <i>0.2%</i>	<b>5.7</b> <i>3.6%</i>	<b>6.0</b> <i>2.0%</i>
<b>Net Financial Surplus</b>	<b>9.0</b>	<b>n.m.</b>	<b>25.5</b>	<b>16.1</b>	<b>n.m.</b>	<b>41.1</b>
<b>Order Book</b>	<b>316.2</b>	<b>n.m.</b>	<b>286.9</b>	<b>361.1</b>	<b>n.m.</b>	<b>338.1</b>

# Multitechnics

## Revenue

**VMA** generated a revenue of € 223.5 million as at 31 December 2025, up 4.8% compared with 2024. VMA is benefiting from buoyant markets such as data centers and hospitals. The increase in activity is concentrated in the Building HVAC, Electro and Maintenance business units. In contrast, the Industrial Automation business unit reported a sharp fall in revenue, due to market conditions in the industrial sector, and in particular in automotive production in Europe.

**MOBIX's** revenue fell by 14.6% to € 78 million. Rail-related activities (signalling, track and catenary installation) are suffering from a lack of new orders for Infrabel. The utilisation rate of the machine fleet remains too low. The installation of electrical cabling and conduits, on the other hand, is showing strong growth in Wallonia (Energy South business unit).

## Operating income

Operating income as at 31 December 2024 was € 9.2 million, down by € 1 million compared with 31 December 2024. The situation is mixed across the two divisions:

- VMA significantly improved its operating margin in 2025, partly thanks to the collection of settlements and claims relating to the ZIN IN NO(O)RD project, for which construction was completed in 2024.
- At MOBIX, both the LuWa project and the low level of activity continue to weigh negatively on results.

## Order book

The order book came in at € 338.1 million, up 17.8% compared with 31 December 2024.

VMA registered orders worth € 275 million in 2025. The largest contracts were secured by the Building Technologies business unit for industrial customers and hospitals, both in Flanders and Wallonia.

MOBIX's order book stands at € 115 million, which is stable compared with 31 December 2024.

## Net financial surplus

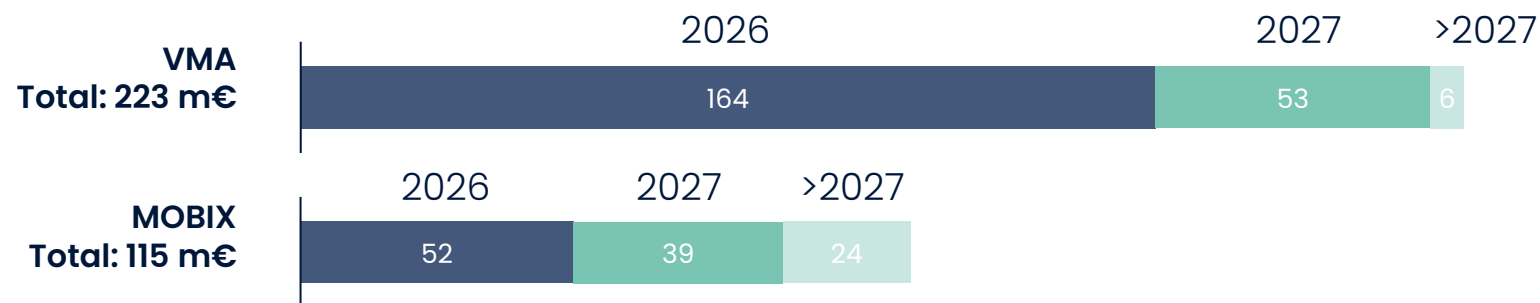
The net financial surplus amounted to € 41.1 million as at 31 December 2025, up € 15.6 million compared with 31 December 2024. The operating cash flow generated in 2025 explains this positive trend.

# Multitechnics

## Forward order book

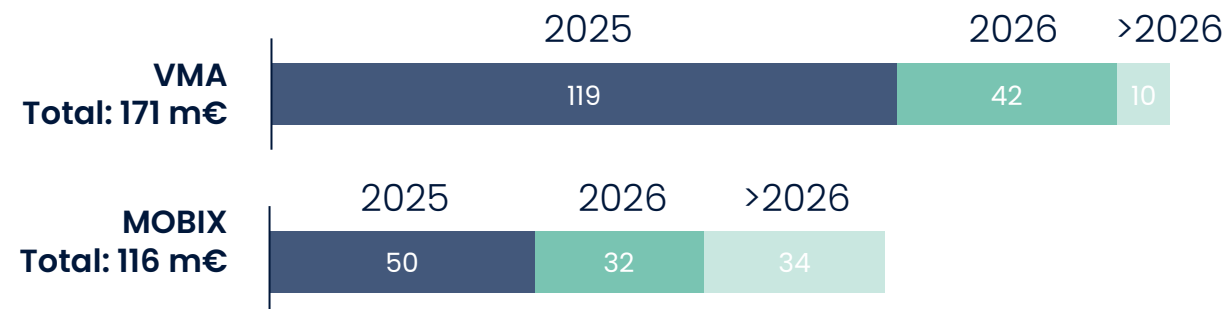
December 2025

**Multitechnics**  
Total: 338 m€



December 2024

**Multitechnics**  
Total: 287 m€



# Construction & Renovation

# Construction & Renovation

€m	1HY2024	2HY2024	FY2024	1HY2025	2HY2025	FY2025
<b>Revenue</b> <i>YoY growth</i>	<b>442.2</b> <i>(2.8%)</i>	<b>346.2</b> <i>(17.1%)</i>	<b>788.5</b> <i>(9.6%)</i>	<b>359.2</b> <i>(18.8%)</i>	<b>324.2</b> <i>(6.4%)</i>	<b>683.4</b> <i>(13.3%)</i>
<b>EBIT</b> <i>Margin</i>	<b>6.8</b> <i>1.5%</i>	<b>1.5</b> <i>0.4%</i>	<b>8.3</b> <i>1.1%</i>	<b>5.5</b> <i>1.5%</i>	<b>13.8</b> <i>4.3%</i>	<b>19.3</b> <i>2.8%</i>
<b>Net result</b> <i>Margin</i>	<b>8.4</b> <i>1.9%</i>	<b>2.2</b> <i>0.6%</i>	<b>10.6</b> <i>1.3%</i>	<b>4.6</b> <i>1.3%</i>	<b>11.9</b> <i>3.7%</i>	<b>16.5</b> <i>2.4%</i>
<b>Net Financial Surplus</b>	<b>191.7</b>	<b>n.m.</b>	<b>255.8</b>	<b>248.5</b>	<b>n.m.</b>	<b>285.8</b>
<b>Order Book</b>	<b>1,080.0</b>	<b>n.m.</b>	<b>1,343.5</b>	<b>1,334,8</b>	<b>n.m.</b>	<b>1,286,3</b>

# Construction & Renovation

## Revenue

**Revenue** amounted to € 683.4 million, down 13.3% compared with 31 December 2024.

## Operating income

Operating income stands at € 19.3 million, more than double that of 2024. The operating margin is 2.8%. All operating subsidiaries in the Construction & Renovation segment posted positive results in 2025. In addition to the positive impact of the transaction with Befimmo concerning the ZIN IN NO(O)RD project and the sale of the LTS production units in Moorslede, the sharp rise in operating income is also explained by the significant reduction in the number of loss-making projects.

## Net financial surplus

Net financial surplus reached a historically high level: € 285.8 million as at December 31, 2025, up by € 30 million compared with 31 December 2024.

## BELGIUM

Business was brisk in the **Antwerp** region, driven by work on the **Antwerp ring road** (Oosterweelverbinding), the construction of four buildings in the new **Nieuw Zuid** district, the new **SD Worx** headquarters and the **INEOS One** project. On the outskirts of Brussels, work is well underway on the **LCL data center** and the **Airport Business Center**

complex.

However, revenue was down in Brussels: some major projects, such as **Park Lane** and **The Arch**, have been delivered to the customer's satisfaction, while several new large-scale projects (**Realex**, **EQ**, **Newton**, etc.) are gaining momentum.

In **Wallonia**, the third and final phase of the **Shape** project in Mons is nearing completion, as is work on the 4-hectare tropical greenhouse (Edenya) at **Pairi Daiza** zoo.

Overall, activity in Belgium is down by 12.5% compared with 2024.

## LUXEMBOURG

CLE's activity is growing significantly after two years of market contraction. This trend is set to continue in 2026 thanks to the ramp-up of construction sites for the new headquarters of **PwC** and the **Luxembourg Red Cross**, as well as the residential buildings on the **Rout Lëns** site in Esch-sur-Alzette. CLE has also begun demolition work on the old buildings of the **Kennedy Park** project.

## POLAND

Business is down due to less favorable market conditions in the logistics and office sectors.

# Construction & Renovation

## Order book

The order book reached € 1.3 billion, a decrease of 4.3% compared with 31 December 2024.

The situation is mixed from country to country:

- in **Belgium**, market conditions remain difficult: the order book is down 2.7%;
- in **Luxembourg**, the order book remains at around € 150 million. This does not yet include orders for the construction of the buildings for the Kennedy Park project;
- in **Poland**, order intake was modest due to a drop in the number of new tenders in the logistics, industry and, to a lesser extent, residential sectors.

Among the contracts won in 2025, the most significant are:

- the major renovation of the **EQ** building (22,000 m<sup>2</sup>) for BPI Real Estate and its co-development partner;
- the construction of a 25,000 m<sup>2</sup> above-ground mixed-use project for

**Matexi** (Permeke project in Antwerp);

- extensive renovation of an office building for AG Real Estate (**Newton** project in Brussels);
- construction of the **Roots** mixed-use project in Belval for BPI Real Estate and its partner;
- the construction of 12 residential buildings in Ghent (**De Stip** project);
- construction of two residential buildings in Auderghem developed by BPI Real Estate and its partner (**Uni'Vert**);
- the completion of the structural work for an office building for **DEME** in Zwijndrecht;
- the construction of an industrial building on the **UCB** site in Braine l'Alleud;
- completion of the Monumental Leisure theme park in Gliwice, Poland;
- construction of 185 social housing units in Antwerp;
- completion of the structural work on a building that will house 72 intensive care beds for the **University Hospital of Leuven**.

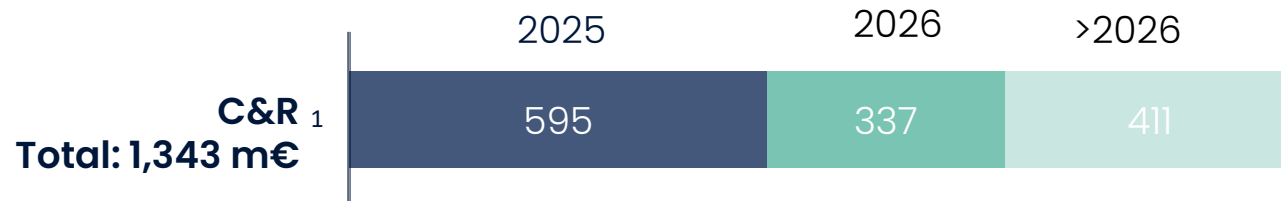
# Construction & Renovation

## Forward order book

December 2025

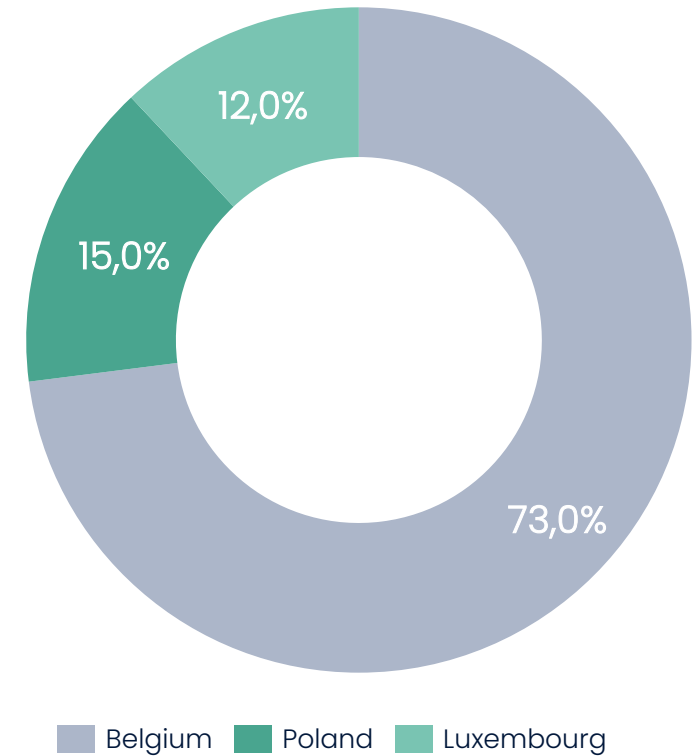


December 2024



## Revenue by country

December 2025



# Investments & Holding

# Investments & Holding

€m	1HY2024	2HY2024	FY2024	1HY2025	2HY2025	FY2025
EBIT	0	5.1	5.1	0.7	1.1	1.8
Net result	(3.1)	2.2	(1.0)	(1.5)	0.5	(1.0)
Net financial debt	213.4	n.m.	227.6	230.6	n.m.	228.5

Contribution of **Green Offshore**: € 3.2 million

Contribution of **Deep C Holding**: € 5.2 million

# Sustainable investments



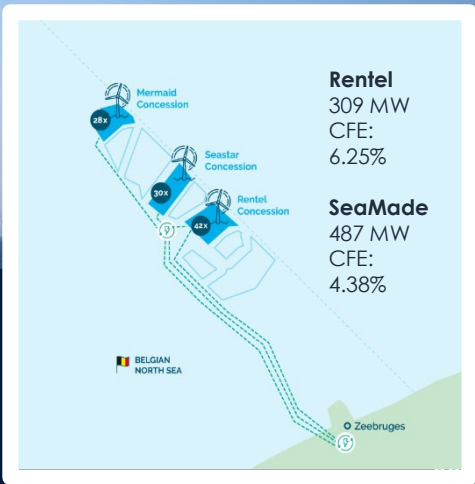
**DEEP C  
NORTH VIETNAM**

 **cfe (42%)**

## GREENSTOR (CFE 50%)



## Green Offshore (CFE 50%)



# Investments & Holding

## OPERATING INCOME

The operating income for the segment amounted to € 1.8 million compared with € 5.1 million as at 31 December 2024. It consists of the contribution of the three investments described below, less central expenses not allocated to the subsidiaries.

### **Green Offshore** (share CFE : 50%)

The Rentel and SeaMade wind farms, in which Green Offshore holds 12.5% and 8.75% respectively, benefited from favourable weather conditions in the last four months of the year, but this only partially offset the unfavourable conditions of the first eight months. Combined green energy production from the two parks reached 2.6 Twh in 2025.

Green Offshore contributed € 3.2 million to the segment's results (€ 4.1 million in 2024).

### **Deep C Holding** (share CFE : 50%)

In Vietnam, sales of industrial land reached 81 hectares (80 hectares in 2024). In IAI terms, sales rose from 54 acres to 66 acres. Service activities once again performed very well in 2025, posting a significant increase in their revenue and results. Deep C Holding's good operating

performance was partially offset by the impact of the devaluation of the US dollar on shareholder loans denominated in USD.

Deep C Holding contributed € 5.2 million to the segment's results (€ 6.4 million in 2024).

### **GreenStor** (share CFE : 50%)

GreenStor has a 38% stake in BSTOR, a company that co-develops battery parks in Belgium. The first 10 MW park has been operational since the end of 2021. Two more are under construction:

- D-STOR in La Louvière (BSTOR share: 50%) with a capacity of 50 MW, which will be operational in the second quarter of 2026;
- ESTOR LUX II in Aubange (BSTOR share: 75%) with a capacity of 100 MW, which will be operational in the fourth quarter of 2026.

GreenStor's net income for 2025 amounted to € -1.2 million (€ -0.6 million for CFE's share).

## NET FINANCIAL DEBT

Net financial debt stands at € 228.5 million. It is stable compared to 31 December 2024.

# Investments & Holding



- 1 Deep C Haiphong I (541 ha)
- 2 Deep C Haiphong II (646 ha)
- 3 Deep C Haiphong III (527 ha)
- 4 Deep C Quang Ninh I (366 ha)
- 5 Deep C Quang Ninh II (1,193 ha)

Zone	% ownership (*) (B)	Total land	Total sellable land	Land sold accumulated to end of 2024	Remaining land to be sold in 2024	Sold in 2025	Remaining land to be sold end of 2025 (A)	Remaining land to be sold end of 2025 : % Share = (A)* (B)
Deep C Haiphong 1	75%	541	448	437	11	8	3	2
Deep C Haiphong 2	100%	646	496	225	271	45	226	226
Deep C Haiphong 3	75%	527	326	10	316	2	314	236
Deep C Quang Ninh 1	50%	366	264	8	256	3	253	127
Deep C Quang Ninh 2	50%	1.193	824	154	670	24	646	323
<b>As at 31.12.2025 - Hectare</b>		<b>3.273</b>	<b>2.358</b>	<b>834</b>	<b>1.524</b>	<b>82</b>	<b>1.442</b>	<b>914</b>

(\*) IAI stake + direct Deep C Holding stake

# Outlook

The medium and long-term outlook for CFE is positive, thanks to its position in growth markets such as renovation and improving the energy performance of existing buildings, the development of infrastructures related to the energy transition, as well as technically complex construction projects in the industrial sector, hospitals, defense, and data centers. By combining its various activities, CFE responds to the increasing market demand for total solutions that cover the entire lifecycle of a project – from development to construction, including multitechnics installations and maintenance.

In 2026, BPI Real Estate will continue to focus on new real estate developments with low permitting risk and strong commercial potential. The company has held its ground well in a real estate market – both residential and office buildings – that remains challenging in the short term, but where the first signs of recovery are visible. The Kennedy Park project (formerly Kronos) in Luxembourg is expected to be a gamechanger for both BPI Real Estate and CFE, due to both the scale and the sustainable ambitions of the project.

VMA has significantly expanded its order book and demonstrates considerable growth potential, particularly in its activities related to building technologies and maintenance, which provide a source of diversified, recurring income. In addition, the combined expertise with MOBIX in energy infrastructures constitutes a growth pillar for the coming years. VMA expects to achieve an increase in revenue and in its results in 2026.

The entities in Construction & Renovation expect a slight increase in their turnover in 2026. The focus will be on the careful selection of new orders and the continuous improvement of operational performance, as well as capitalizing on opportunities in profitable niche markets where their expertise in complex construction projects truly comes into its own.

Overall, CFE expects its net income in 2026 close to that of 2025. The group will seek to make optimal use of its strong cash position to seize new growth opportunities, whilst continuing to adhere to strict risk management.



**cfe**

CHANGING  
FOR GOOD

**Thank you !**

# Glossary

<b>Capital employed</b>	Closing equity balance of the period + closing net financial debt
<b>EBITDA</b>	Income from operating activities + amortisation and depreciation of (in)tangible assets and goodwill
<b>Gross development value</b>	Estimated market value of real estate development projects (CFE share) for which CFE is committed to purchase the land
<b>Income from operating activities</b>	Turnover + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and goodwill depreciation
<b>n.a.</b>	Not applicable
<b>n.m.</b>	Not meaningful
<b>Operating income (EBIT)</b>	Income from operating activities + share of profit (loss) of investments accounted for under the equity method
<b>Order book</b>	Revenue to be generated by the projects for which the contract has been signed and has come into effect (i.e. after a notice to proceed has been given or conditions precedent have been fulfilled) and or for which project financing is in place
<b>Return on equity (ROE)</b>	Net income of the fiscal year (share of the group) / Opening equity balance of the fiscal year
<b>Return on capital employed (ROCE)</b>	Operating income (EBIT) / opening capital employed of the fiscal year
<b>Working capital requirement</b>	Inventories + trade receivables and other operating receivables + other (operating/non-operating) current assets + current assets held for sale - trade payables and other operating liabilities - tax payables - other (operating/non-operating) liabilities
<b>YoY</b>	Year-on-year

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