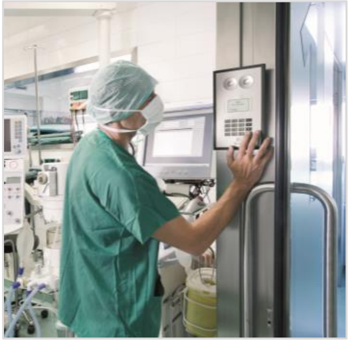
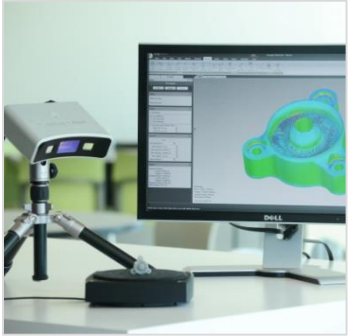





FULL YEAR RESULTS AND DEVELOPMENTS 2019

5 March 2020

CONTENT

PROFILE

TKH Group NV (TKH) is focused on high-end innovative technologies in high growth markets within three business segments: Telecom, Building and Industrial Solutions.

Through a combination of technologies, TKH offers superior solutions that support to increase the efficiency, safety and security of its customers. The technologies are offered together with software to create smart technologies and one-stop-shop solutions with plug-and-play integrated technologies.

TKH operates on a global scale. Its growth is concentrated in Europe, North America and Asia.

TELECOM

BUILDING

INDUSTRIAL

HIGHLIGHTS & BUSINESS UPDATE
2019

HIGHLIGHTS 2019

(in million € unless stated otherwise)	HY2 2019	HY2 2018	Δ in %
Turnover [1]	736.4	729.8	+0.9%
EBITA before one-off expenses [1, 2]	94.9	89.9	+ 5.5%
ROS [1, 2]	12.9%	12.3%	
Net profit before amortization and one-off income and expenses attributable to shareholders [1, 2, 3]	59.4	59.2	+ 0.3%

(in million € unless stated otherwise)	2019	2018	Δ in %
Turnover [1]	1,489.6	1,457.8	+2.2%
EBITA before one-off expenses [1, 2]	172.5	175.0	-1.5%
ROS [1, 2]	11.6%	12.0%	
Net profit before amortization and one-off income and expenses attributable to shareholders [1, 2, 3]	105.3	114.2	-7.8%
Earnings per ordinary share	€ 2.72	€ 2.58	+5.2%
Dividend (proposal) per share	€ 1.50	€ 1.40	
ROCE	17.4%	21.3%	

1) The figures for 2018 and 2019 are presented based on 'continued operations' and thus excluding the divested industrial connectivity activities ('discontinued operations').
2) In 2019, the one-off expenses are € 18.3 million (2018: € 4.2 million) and impairments are € 5.0 million (2018: € 1.5 million).
3) Amortization of intangible non-current assets related to acquisitions (after tax).

- Turnover growth of 2.2% (HY2: 0.9%) – Organic -1.9% (HY2: -3.9%)
- Decrease EBITA before one-off expenses by 1.5% (HY2: +5.5%) – ROS H2 increased to 12.9% due to better mix and cost efficiency
- Net profit before amortization and one-off income and expenses attributable to shareholders € 105.3 million (-7.8%) in line with communicated bandwidth of € 102 - € 108 million
- One-off expenses and impairments due to costs related to restructurings, integrations, acquisitions and divestments
- Acquisitions of innovative technology companies in vision & security:
  - Commend AG – mission critical communication
  - ParkEyes – parking guidance
  - SVS-Vistek – 2D machine vision
  - FocalSpec – 2D and 3D machine vision
- Divestments:
  - Majority of industrial connectivity activities ('discontinued operations') – net book profit of € 38.9 million
  - ZTC in China ('held for sale') – closed beginning 2020
- Increase of existing committed credit facility from € 350 million to € 500 million under unchanged conditions
- Dividend proposal: € 1.50 per (depositary receipt of an) ordinary share

‘SIMPLIFY & ACCELERATE’ PROGRAM

Bring TKH to a next stage of performance

Simplify

1. reduce the number of activities that have low margin and limited value creation opportunities
2. reduce the number of business sub-segments
3. reduce the number of opco’s through integration

Accelerate

1. accelerating the increase of the ROS
2. accelerating the organic growth

ACCELERATE SHAREHOLDERS VALUE CREATION

'SIMPLIFY & ACCELERATE' PROGRAM – TURNOVER AND ROS IMPROVEMENT

TKH GROUP

AREA'S	BANDWIDTH TURNOVER DEVELOPMENT	BANDWIDTH ROS IMPROVEMENT TARGET >15%	REALIZED STEPS IMPACT ON TURNOVER AND ROS [1)]
DIVESTMENTS	- € 300 - 350 million	1.2 % - 1.6 %	Industrial connectivity (2019) € -175 million ZTC (2020) € -70 million
INTEGRATION		0.8 % - 1.2 %	Restructuring and integration (2019) +0.2% Restructuring and integration (2020 - 2021) +0.5%
INNOVATIONS & FOCUS ON VERTICALS	+ € 200 - 250 million	2.0 % - 3.0 %	Increase order book and sales funnel, but costs in 2019 still ahead of benefits
ACQUISITIONS	+ € 100 - 150 million		Contribution of companies acquired in 2019 turnover € +20 million

1) Turnover development and ROS improvement are compared to 2018 figures published in March 2019.

‘SIMPLIFY & ACCELERATE’ PROGRAM – GOOD PROGRESS

Key financial targets	Targets (mid-term)	2019	2018
ROS	> 15%	11.6%	12.0%
ROCE	22% - 25%	17.4%	21.3%
NET debt / EBITDA	< 2.0	1.5	1.5

- Good progress ‘Simplify & Accelerate’ program – high priority execution and widely supported within TKH
- Growth order book and outstanding offers in subsea and Airfield Ground Lighting (AGL) activities
- Divestment well on schedule: about € 250 million in turnover from intended € 300 to € 350 million already realized
- Successful integration of vision and security companies – reduction number of operating companies through integration with focus on economies of scale – simplified organizational structure with fewer companies and focus on activities with higher value creation potential

- Execution of program led to one-off expenses of € 18.3 million and impairments of € 5.0 million:
  - Intended decision to relocate cable production in Ittervoort to Haaksbergen and to end poorly performing activities of industrial connectivity portfolio
  - Integration of security activities and portfolio under TKH Security-brand, merger of activities in Singapore, and integration of Parking activities and portfolio
  - Reduction of Dutch system integration activities
  - Integration of 2D vision activities and portfolio and further commercial cooperation between 2D and 3D Vision
  - Implemented cost savings in French and German building connectivity activities
  - Integration of the TKH Airport Solutions organizations in the Netherlands, Germany and Denmark
  - Integration of Ognios (mission critical communication) in Commend organization
  - Acquisition and divestment costs

Integration projects and efficiency improvements will have a positive effect on result of € 7 to € 8 million annually, of which € 5 million to be realized in 2020

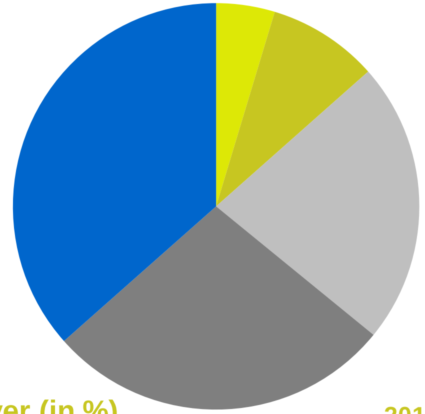
VERTICAL MARKETS – BETTER POSITIONED TO UTILIZE ECONOMIES OF SCALE AND SYNERGIES

Turnover (in € millions)	2012	2018	2019	Growth scenarios	
Fibre Optics Network	80	134	137	175	200
Parking	20	58	59	150	200
Tunnel & Infra	30	96	133	150	200
Marine & Offshore	20	64	54	150	200
Care	30	57	58	70	100
Machine Vision	95	129	143	250	300
Tire Building Industry	175	331	330	450	550
Growth verticals	**450**	**869**	**914**	**1,395**	**1,750**
Other vertical markets	652	589	576	450	500
Total	**1,102**	**1,458**	**1,490**	**1,845**	**2,250**

The figures for 2018 and 2019 are presented based on ‘continued operations’ and thus excluding the divested industrial connectivity activities (‘discontinued operations’).

- Growth target verticals: € 300 - € 500 million coming 3-5 years
- Divestment non-vertical markets: minus € 300 - € 350 million – growth at GDP within non-verticals
- Upgrade of growth bandwidth verticals in 2019:
  - Parking: addressable market increased – new technology smaller garages
  - Tunnel & Infra: potential increased for CEDD /AGL and energy infra projects
  - Marine & Offshore - upgrade: potential Subsea market increased and positive feedback USPs
- Innovations (20.5% of turnover) have shown good progress in technology and market penetration
- New key developments offer strong basis for growth and further value creation:
  - Machine vision for 5G smartphones production systems
  - UNIXX tire building technology
  - Subsea cable systems
  - CEDD / AGL connectivity technology
- Turnover share of vertical growth markets > 60%
- Due to good progress with ‘Simplify & Accelerate’ program, we are better positioned to utilize economies of scale and synergies – well on way to achieve targets

DEVELOPMENTS PER SOLUTION 2019



Turnover (in %)	2019	2018
Telecom Solutions	**13.5%**	**13.4%**
Indoor Telecom & copper Solutions	4.7%	4.8%
Fibre Network Systems	8.8%	8.6%
Building Solutions	**50.0%**	**48.2%**
Connectivity Systems	22.4%	21.6%
Vision & Security Systems	27.6%	26.6%
Industrial Solutions	**36.5%**	**38.4%**
Manufacturing Systems	36.5%	38.4%

TELECOM SOLUTIONS

(in million €)	2019	2018	Δ in %
Turnover	200.5	194.5	+ 3.0%
EBITA	30.8	28.1	+ 9.5%
ROS	15.4%	14.5%	

Fibre network systems – turnover share 8.8%

- Organic turnover growth: +4.7%
- Slowdown in China was offset by growth in fiber optic network systems within Europe – mainly achieved in France and Germany
- Price pressure in Chinese market compensated with lower purchase prices on raw materials for optical fiber and higher share connectivity portfolio – improvement gross margin
- Expansion of fiber-optic production capacity completed in H2 2019
- Slowdown in China more than compensated by turnover growth within Europe

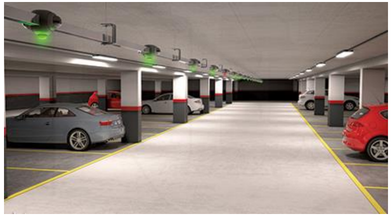
Indoor telecom & copper networks – turnover share 4.7%

- Organic turnover growth: +0.1%
- Growth stagnated in H2 due to less demand for broadband connectivity and connectivity components

BUILDING SOLUTIONS

(in million €)	2019	2018	Δ in %
Turnover	745.0	703.7	+ 5.9%
EBITA before one-off expenses [1)]	75.5	69.6	+ 8.5%
ROS [2)]	10.1%	9.9%	

1) The one-off expenses concern costs of € 17.2 million for restructuring, integration, acquisitions and divestments (2018: € 3.5 million).
2) ROS in H2 of 12.2%.



Vision & Security systems - turnover share 27.6%

- Turnover increase by 5.8% – organic turnover decrease by -10.2%
- Machine Vision:
  - Reluctance in investments among producers of consumer electronics – also noticeable in other sectors – slight recovery in Q4 in consumer electronics, industrial automation and inspection sectors
  - First orders and deliveries for developed vision technology for new applications in consumer electronics industry for 5G networks – great interest for FocalSpec sensors, 3D technology acquired in Q4 – well positioned for expected strong increase in demand
- Parking:
  - Turnover from larger projects in parking guidance systems decreased
  - Important step with acquisition of ParkEyes – access to smaller and medium-sized parking garages – since end of 2019 also certified for US-market
- Tunnel & Infra:
  - Growth due to roll-out of vision-based traffic management solutions to US-market
- Integration of security-related activities under TKH Security-brand – phase out of Dutch system integration activities – limited organic revenue growth
- One-off expenses for restructuring, integration, phasing out of number of activities, acquisition costs and impairments – mainly related to machine vision, mission critical communication and security

BUILDING SOLUTIONS

(in million €)	2019	2018	Δ in %
Turnover	745.0	703.7	+ 5.9%
EBITA before one-off expenses [1)]	75.5	69.6	+ 8.5%
ROS [2)]	10.1%	9.9%	

1) The one-off expenses concern costs of € 17.2 million for restructuring, integration, acquisitions and divestments (2018: € 3.5 million).
2) ROS in H2 of 12.2%.

Connectivity systems – turnover share 22.4%

- Organic turnover growth: +6.6%
- Tunnel & Infra:
  - Good growth with higher market share in Airfield Ground Lighting (AGL) – increasing interest in innovative CEDD technology for AGL, in which various TKH technologies and competences are integrated – costs are still ahead of benefits
  - Considerable growth in energy cable systems due to large investment needs for energy networks
- Marine & Offshore:
  - Lower turnover in subsea cable systems – as of Q4 2018 full focus on acquiring new orders – costs are still ahead of benefits
  - Production started at end Q4 2019 for array connectivity systems for Windfarm 'Fryslân' (NL) – contract for second wind farm has been concluded and quotation portfolio has further increased – substantial growth potential for coming years
- Nitrogen and PFAS problems for Dutch construction and infrastructure sector – negative impact on growth, especially in Q4
- In Q4, announcement of intended decision to end cable production in Ittervoort and transfer of core activities to Haaksbergen. In addition, restructuring was carried out in Germany and France to increase cost efficiency – restructuring provisions and impairment loss for machinery

INDUSTRIAL SOLUTIONS

(in million €)	2019	2018	Δ in %
Turnover	544.2	559.5	- 2.7%
EBITA before one-off expenses [1)]	81.4	92.3	- 11.8%
ROS	15.0%	16.5%	

1) The one-off expenses concern costs of € 1.1 million for restructuring, (2018: € 0.3 million).

Manufacturing systems – turnover share 36.5%

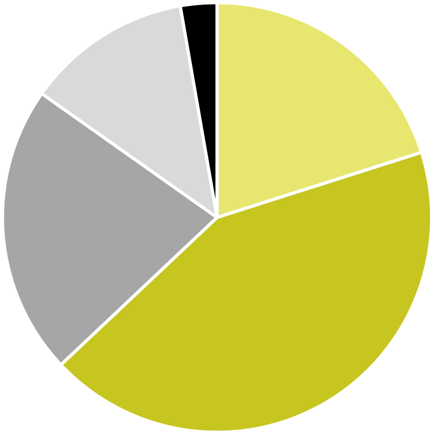
- Organic turnover growth: -2.8%
- Divestment majority of industrial connectivity activities in August – remaining connectivity activities are integrated into sub-segment manufacturing systems
- Demand for specialty cable and cable systems weakened in automotive and robot industry in Q4
- Tire Building:
  - Turnover at lower level in Q4, but entire 2019 at same level compared to 2018
  - Reluctance to invest among top 5 tire manufacturers due to negative developments in automotive industry – order book is higher than year ago due to increased order intake from other customers
  - Development of UNIXX-integrated tire building machine (new tire-building platform) is progressing well – first UNIXX has been installed at launching customer
- Updated Indivion, high-end automated medicine dosing and distribution system, delivered in Q4 to launching customer and now available for active sales

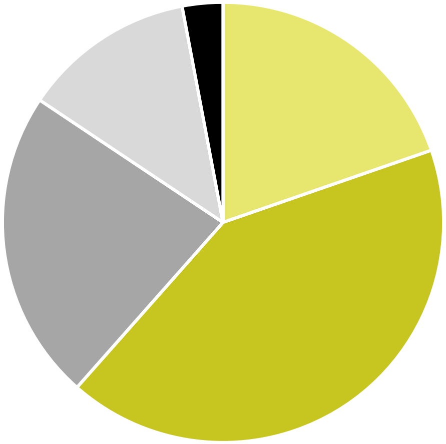
FINANCIAL PERFORMANCE 2019

- *Presented figures for 2019 are based on 'continued operations' (excluding divested majority of industrial connectivity activities) – comparative figures in P&L have been adjusted accordingly*

GEOGRAPHICAL DISTRIBUTION OF TURNOVER

Geographical distribution of turnover (in %)





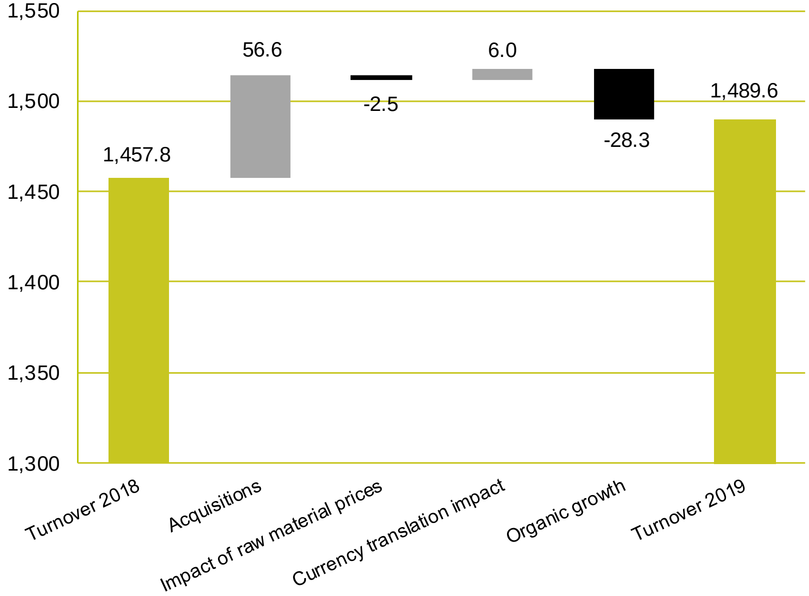
	2019
Netherlands	20
Europe (other)	43
Asia	22
North America	13
Other	2

	2018
Netherlands	20
Europe (other)	42
Asia	23
North America	13
Other	3

TURNOVER AND ADDED VALUE

(in € million)	2019		2018		Δ in %
Turnover	**1,489.6**		**1,457.8**		**+ 2.2%**
Raw materials and subcontracted work	-771.4		-767.9		
Added value	**718.2**	**48.2%**	**689.9**	**47.3%**	**+ 4.1%**

Change in turnover **(in € million)**

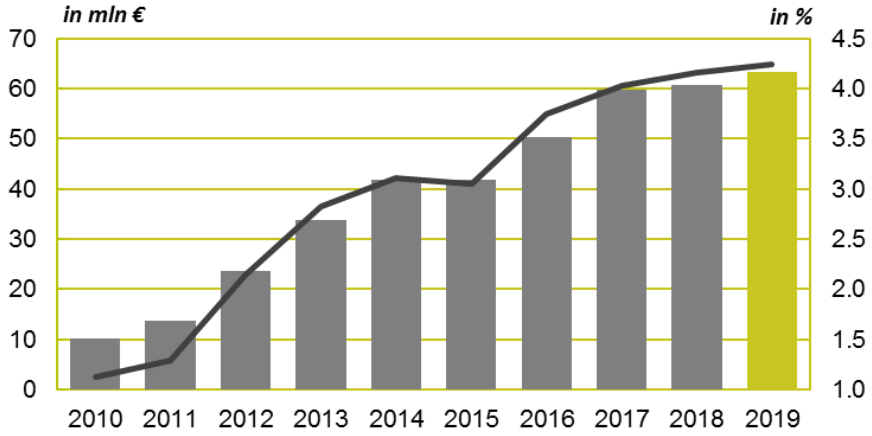


- Organic turnover growth of -1.9%
- Turnover from acquisitions of 3.9%:
  - Lakesight Technologies (2018)
  - Ognios (2018)
  - Commend AG
  - ParkEyes
  - SVS-Vistek
  - FocalSpec
- Limited impact from raw material prices (-0.2%) and foreign currencies (+0.4%)
- Gross margin increased to 48.2% (2018: 47.3%):
  - Change product mix
  - Normalization of start-up costs for new technologies
  - Lower purchase prices

OPERATING EXPENSES AND EBITA

(in € million)	2019		2018		Δ in %
Turnover	**1,489.6**		**1,457.8**		**+ 2.2%**
Raw materials and subcontracted work	-771.4		-767.9		
Added value	**718.2**	**48.2%**	**689.9**	**47.3%**	**+ 4.1%**
Operating expenses	545.7	36.6%	514.9	35.3%	**+6.0%**
EBITA before one-off income and expenses	**172.5**	11.6%	**175.0**	**12.0%**	**-1.5%**

R&D expenditure



- Operating expenses increased with 6.0%:
  - Consolidation of acquired companies (+5.2%)
  - Currency translation effects (+0.6%)
  - Expansion production capacity during 2018 for subsea and industrial cable systems and lower production level in 2019 – capacity maintained at higher level than required in short term due to medium-term growth perspective
  - R&D expenses increased slightly to € 63.2 million (2018: € 60.8 million) due to acquisition of technology companies – 55.5% capitalized as development costs (2018: 49.6%)

  Cost to turnover ratio increased from 35.3% to 36.6%

- Depreciation increased with € 19.2 million to € 45.3 million:
  - Depreciation of right-of-use assets due to adoption of IFRS 16 Lease (€ +16.1 million)
  - High investment level in past years

- EBITA decreased by 1.5% – Telecom Solutions (+9.5%), Building Solutions (+8.5%) and Industrial Solutions (-11.8%)

- ROS: 11.6% (2018: 12.0%)

ITEMS BELOW EBITA

(in € million)	2019		2018		Δ in %
EBITA before one-off income and expenses	**172.5**	11.6%	**175.0**	**12.0%**	**-1.5%**
One-off expenses	18.3		4.2		
Amortization	50.1		40.1		
Impairments	5.0		1.5		
Operating result	**99.1**		**129.2**		
Financial expenses	-10.1		-6.4		
Result from associates	0.4		1.9		
Change in value financial liabilities	-0.1		0.5		
Result before taxes	**89.3**		**125.2**		
Taxes	20.6		27.3		
Net profit continuing operations	**68.7**	**4.6%**	**97.9**	**6.7%**	**-29.8%**
Net profit discontinued operations	45.2		10.8		
Total net profit	**113.9**	**7.7%**	**108.7**	**7.5%**	**+4.8%**
Net profit before amortization and one- off income and expenses attributable to shareholders	**105.3**	**7.1%**	**114.2**	**7.8%**	**-7.8%**

- One-off expenses and impairments related to 'Simplify & Accelerate‘ program and acquisitions
- Increase of amortization due acquisitions and higher R&D investments in recent years
- Financial expenses rose by € 3.8 million due to:
  - Adoption of IFRS 16 Lease (€ +2.0 million)
  - Average higher outstanding bank debt.
  - Adverse currency effects of € 0.9 million (2018: € 0.2 million negative)
- Result from associates decreased due to lower volumes and prices of preforms at preform producer Shin-Etsu in China, while contribution from new minority interest in Cable Connectivity Group still depressed by one-off expenses
- Effective tax rate increased to 23.1% (2018: 21.8%)
  - Impacted by non-deductible impairments (+ 0.5%)
  - Fiscal R&D facilities, such as Dutch innovation box facility had a reducing effect on effective tax rate
- Divestment majority of industrial connectivity activities ('discontinued operations‘) resulted in a total net profit of € 45.2 million (2018: € 10.8 million) including net book profit of € 38.9 million

BALANCE SHEET 31 DECEMBER 2019

(in € million)	31-12-2019	31-12-2018
Intangible non-current assets	596.4	544.1
Tangible non-current assets	230.9	245.4
Right-of-use assets	80.8	
Investment property		0.3
Other associates	28.6	12.0
Receivables	2.0	2.0
Deferred tax assets	21.0	17.1
Total non-current assets	**959.7**	**820.9**
Inventories	238.8	267.0
Receivables	176.5	223.5
Contract assets	115.7	128.1
Contract costs	1.9	3.6
Current income tax	1.6	1.1
Cash and cash equivalents	79.0	83.2
Total current assets	**613.5**	**706.4**
Assets held for sale	38.7	
Total assets	**1,611.9**	**1,527.3**

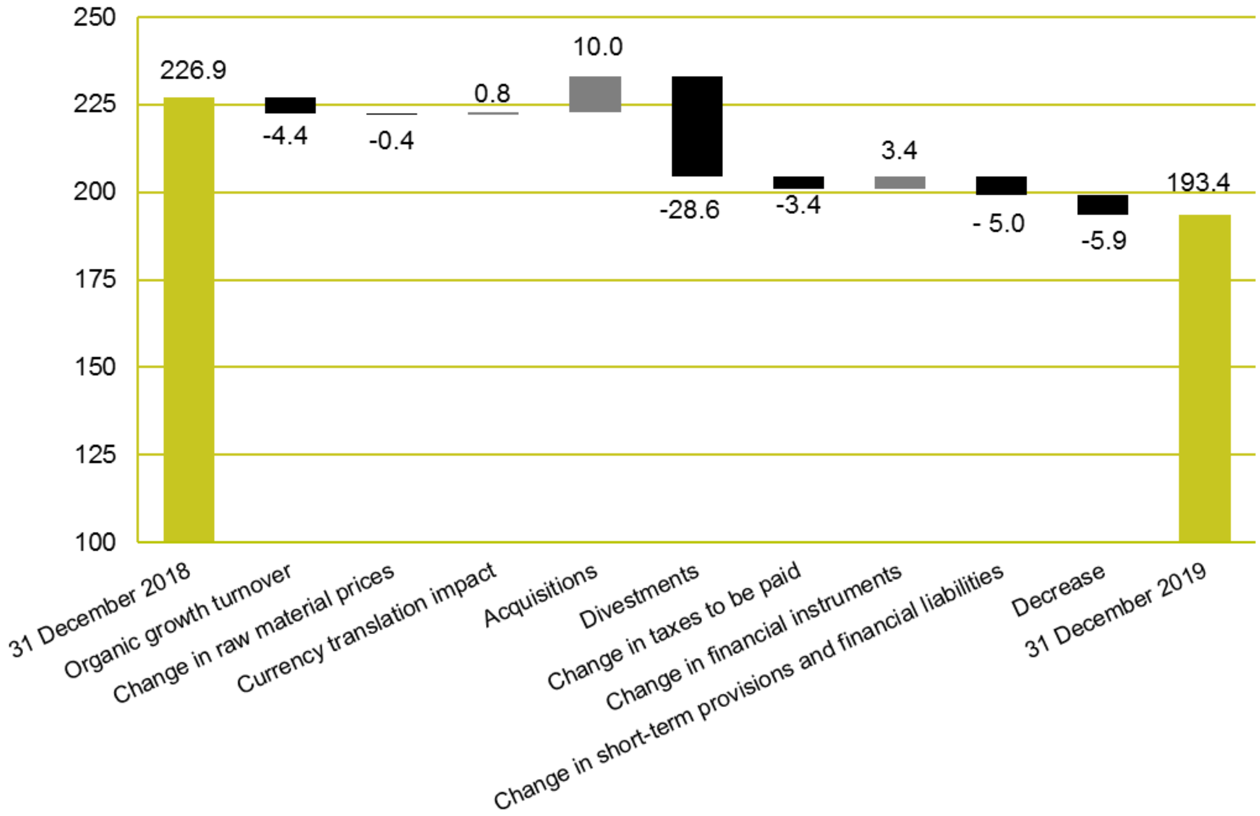
(in € million)	31-12-2019	31-12-2018
Shareholders' equity	704.5	646.5
Non-controlling interests	0.3	1.2
Total group equity	**704.8**	**647.6**
Interest bearing loans and borrowings	415.8	238.5
Deferred tax liabilities	65.5	60.4
Retirement benefit obligation	5.8	8.0
Financial liabilities	5.0	0.6
Provisions	6.3	5.2
Total non-current liabilities	**498.4**	**312.7**
Interest bearing loans and borrowings	58.1	170.6
Trade payables and other payables	254.2	314.6
Contract liabilities	49.2	57.0
Current income tax liabilities	11.8	6.9
Financial liabilities	3.7	4.8
Provisions	19.1	12.9
Total current liabilities	**396.1**	**566.9**
Liabilities directly associated with assets held for sale	12.6	
Total equity and liabilities	**1,611.9**	**1,527.3**

- Right-of-use assets relate to recognition of user rights from lease agreements in the balance sheet – non-current liabilities increased for payment obligation under these agreements
- Cash and cash equivalents includes € 10.0 million (2018: € 22 million) that are part of a balance and interest compensation schemes
- Solvency of 43.7% (2018: 42.2%) – IFRS 16 effect of -1.8%

- Financial covenants:
  - Net debt, based on financial covenant as agreed with banks, of € 300.6 million (2018: € 326.6 million)
  - Net debt/EBITDA of 1.5 (31 December 2018: 1.5)

WORKING CAPITAL

Changes in working capital (in € million)



- Working capital as percentage of turnover decreased to 13.0% (2018: 13.9%)
- Use of non recourse factoring:

31-12-2019	€ 38.7 million
30-06-2019	€ 50.2 million
31-12-2018	€ 52.6 million

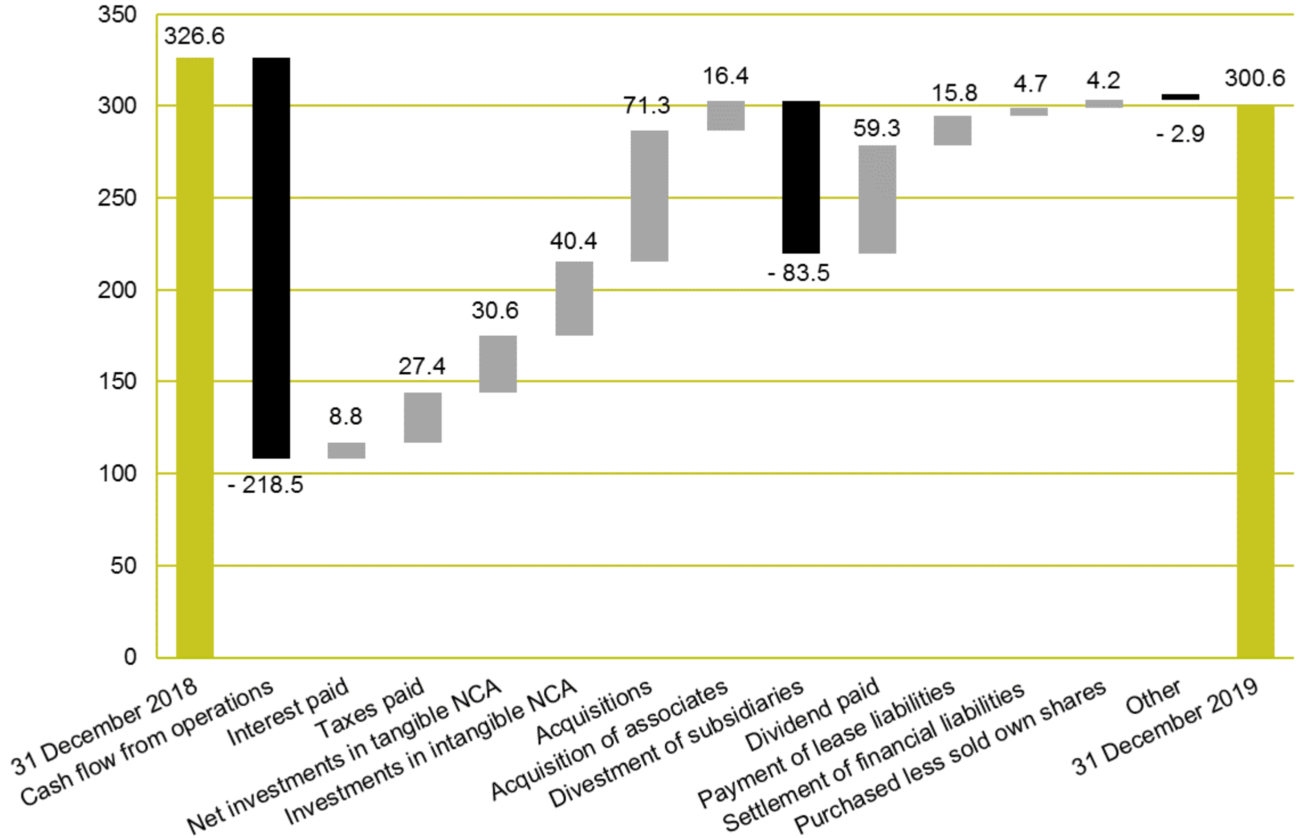
- Use of supply chain finance:

31-12-2019	€ 24.8 million
30-06-2019	€ 43.4 million
31-12-2018	€ 32.5 million

- Decrease off-balance instruments partly due to divestments (majority industrial connectivity activities and ZTC)

NET DEBT DEVELOPMENT

Change in net debt (in € million)



- High cash flow from operations of € 218.5 million – minimal impact from change in working capital
- Investment level in tangible assets of € 30.6 million below recent years (2018: € 40.0 million)
- Investments in intangible assets of € 40.4 million, mainly in R&D
- Acquisitions relate to Commend AG, ParkEyes, SVS-Vistek and FocalSpec
- Acquisition of associate is mainly related to the non-controlling interest in Cable Connectivity Group
- Divestment of majority industrial connectivity activities reduced net debt with € 83.5 million

FREE CASH FLOW

(in € million)	2019	2018	2017
Operating result from continued operations	99.1	129.2	104.9
Operating result from discontinued operations	8.9	13.5	
Operating result [1]	108.0	142.7	104.9
Depreciation, amortization and impairment	100.6	70.0	62.1
EBITDA adjusted	**208.6**	**212.7**	**167.0**
Change in working capital	0.1	-55.2	26.1
Taxes paid	-27.4	-28.0	-30.0
Other	9.8	3.2	3.1
Cash flow from operations before interest	**191.1**	**132.7**	**166.2**
Payment of lease liabilities	-15.8		
Capital expenditure (tangible)	-30.6	-40.0	-43.1
Capital expenditure (intangible)	-40.4	-35.2	-34.8
Free Cash Flow (‘FCF’)	**104.3**	**57.5**	**88.3**
EBITDA to FCF conversion	50.0%	27.0%	52.7%

1) Including one-off expenses and impairments.

- Substantial growth in FCF compared to previous years
- FCF-conversion improved due to stable working capital, compared to an increase in 2018, and lower capital expenditure in non-current tangible assets
- Payments for acquisitions and proceeds from divestments have not been included in FCF

OUTLOOK

OUTLOOK

Macroeconomic uncertainties have increased in recent months. The impact of the corona virus seems currently limited for TKH, but is yet difficult to estimate. This also applies to nitrogen and PFAS-effect in the Netherlands and trade barriers. We expect that if aforementioned circumstances do not escalate and barring unforeseen circumstances, the following developments per business segment for the year 2020:

Telecom Solutions

- Fiber optic networks: Investments in Europe are expected to increase further. Because of good market position in Europe and investments in capacity expansions, TKH expects to be able to achieve growth. Current overcapacity in Chinese market can translate into margin pressure, but compensation expected through better product mix.

Building Solutions

- Machine Vision: Still reluctance to invest among producers of consumer electronics and automotive sector due to macro-economic uncertainties. Nevertheless, growth is expected through further roll-out of new portfolio and contribution from acquisitions in 2019.
- Parking: Growth expected due to number of larger projects in pipeline.
- Marine & Offshore: Growth expected for subsea cable systems based on order intake and current tenders. Production will be scaled up, which will result in higher utilization ratio and therefore an improvement in result.
- Tunnel & Infra: Demand from energy sector for cable systems is increasing further, so turnover will continue to grow. Growth will also be achieved with AGL portfolio for airports, whereby share in distinctive CEDD technology will increase.
- In other activities improvement in result is expected due to effects of ‘Simplify & Accelerate’ program.

Industrial Solutions

- Reluctance to invest is especially noticeable among German machine builders and robot industry, partly due to the developments in the automotive industry. Turnover will decrease for industrial connectivity systems, also due to targeted discontinuation of part of the portfolio.
- Tire Building: Order intake decreased during second half of 2019, due to reluctance to invest caused by difficult situation in the automotive industry. We expect a decline in both turnover and result.

TKH will give a more specific forecast for the full-year 2020 profit at the presentation of its interim results in August 2020.

TKH Group the solution provider

Disclaimer

Statements included in this press release that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as "may," "will", "should", "expect", "could", "intend", "plan", "anticipate", "estimate", "believe", "continue", "predict", "potential" or the negative of such terms and other comparable terminology.

The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.