



Paris – 9 November 2011

PRESS RELEASE

- Quarterly Indicators for the Nine Months Ended 30 September 2011 -

Nine-month premium income: €22.6bn
Positive net new money: €4.1bn for the Group
Net recurring profit before capital gains: €756m, up 5%
Nine-month net profit: €550m

(Paris, 9 November 2011) – CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in South America, has announced its quarterly indicators for the first nine months of 2011.

Highlights

- EBIT up on year earlier period:
 - Improvement in business in the third quarter. Revenue performance in France in line with the market (down 11%), international revenue up 3.2%.
 - Positive net new money in the third quarter.
 - EBIT up 9.1%, lifted by steady growth in technical reserves and ongoing tight control of administrative expenses.
- Market impacts absorbed in the first nine months:
 - Total impairment losses on equities and bonds recognised during the period: €226 million net of policyholder participation and tax, of which €44 million on Greek sovereign debt written down by 50% at 30 September across all maturities.
- Group's financial strength unchanged, with the solvency capital requirement covered 1.51 times including unrealised gains and 1.12 times by equity and quasi-equity alone.

Gilles Benoist, Chief Executive Officer, said:

“CNP Assurances continued to enjoy healthy operating momentum in its core personal risk and unit-linked savings businesses. Thanks to its high quality balance sheet, the Group was able to absorb the various market shocks of the period and maintain a healthy solvency margin.”

1. Business review for the first nine months of 2011¹

Consolidated premium income fell 8.3% to €22.6 billion. The pension and personal risk businesses enjoyed double-digit growth of 25.9% and 13.7%, respectively. However, the savings business contracted during the period, primarily due to challenging conditions in the main markets, France and Italy. New money calculated on a French GAAP basis was down by a similar 8.9% to €23.3 billion.

Average technical reserves, excluding deferred participation, grew by an estimated 5.0% to €285.0 billion. Period-end, technical reserves were 3.2% higher like-for-like than a year earlier. **Net new money for the Group as a whole came to a positive €4.1 billion for the period.**

Premium income (€m)	IFRS		French GAAP	
	2011 (9 months)	% change	2011 (9 months)	% change
Savings	15,327.3	-15.8	15,983.5	-15.7
Pensions	2,843.3	+25.9	2,939.6	+18.9
Personal Risk	1,496.4	+13.7	1,496.4	+13.7
Term Creditor Insurance	2,283.3	+3.0	2,283.4	+3.0
Health Insurance	364.3	-5.8	365.0	-5.7
Property & Casualty	255.7	+4.4	255.7	+4.4
TOTAL	22,570.4	-8.3	23,323.5	-8.9

Whereas business in France and Italy was held back by the sluggish savings segment, premium income continued to climb rapidly in Brazil across business lines, as well as in Portugal² and Cyprus. Excluding the impact of the end of the Cofidis partnership, sales of term creditor insurance advanced 13.4%³, including growth of 9.4% in France and 31.1% in international markets.

Premium income (€m)	IFRS		French GAAP	
	2011 (9 months)	% change	2011 (9 months)	% change
France	17,644.7	-11.1	17,744.4	-11.6
Italy (1)	1,659.1	-27.5	1,917.0	-24.0
Portugal (2)	200.3	+251.2	273.4	-7.9
Brazil (5)	2,125.5	+18.5	2,439.2	+17.9
Argentina (5)	19.9	+76.9	19.9	+76.9
Spain (3)	312.4	-28.7	312.4	-28.7
Cyprus	157.9	+6.9	166.7	+12.8
Ireland	449.6	n.m.	449.6	n.m.
Other Europe (4)	0.8	-96.8	0.8	-96.8
Sub-total International	4,925.6	+3.2	5,579.1	+1.0
TOTAL	22,570.4	-8.3	23,323.5	-8.9

(1) CNP Italia branch, CNP UniCredit Vita and CNP BVP Italy.

(2) CNP BVP Portugal.

(3) Spanish branch, CNP Vida and CNP BVP Spain.

(4) Cofidis Romania.

(5) Based on exchange rates at 30 September 2011.

¹ Unless otherwise specified, all figures and growth rates are presented on an IFRS basis.

² Differences in revenue between French GAAP and IFRS are due to the fact that for investment contracts without DPF, only the loading is recognized in revenue in the IFRS accounts, in accordance with IAS 39.

³ Consolidated premium income from term creditor insurance sold in partnership with Cofidis fell to €3.0 million in the nine months ended 30 September 2011 from €206 million in the prior-year period, after the Cofidis partnership was discontinued in early 2011 in all countries except Romania.

Unit-linked sales advanced rapidly, rising by more than 11% overall and by 31% in international markets. As a result, the contribution of unit-linked sales to total savings and pensions revenue increased to 19.8% for the nine-month period from 18.5% in the first half. In the first nine months of the year, more than one out of every two savings and pensions products sold outside France had a unit-linked component.

- **France**

In France, premium income contracted by 11.1% to €17.6 billion, in line with the rest of the local market. Savings revenue retreated, but personal risk premiums grew by a strong 14.4%, while term creditor insurance business rose 1.4% in a slowing real estate market.

Net new money in France was a positive €2.6 billion⁴, of which €665 million was generated in the third quarter alone. There was no major change in comparison with the second quarter, which saw net new money of around €705 million.

- i. La Banque Postale**

Premium income generated by La Banque Postale amounted to €7.3 billion, a decline of 7.4% that was mainly due to a loss of momentum in the savings business (down 8.2%). The term creditor insurance business continued to enjoy vigorous growth (up 15.0%), while the pensions and personal risk businesses were stable overall.

- ii. Savings Banks**

At €6.8 billion, premium income generated by the Savings Banks was down 17.9%, mainly reflecting a weaker savings segment. Unit-linked sales accounted for 16.2% of revenue, lifted by four BPCE debt tranches that were marketed during the period. Personal risk premiums were 52% higher, with more than 114,000 new policies sold since the beginning of the year.

- iii. CNP Trésor**

CNP Trésor's contribution to premium income amounted to €469 million, down 14.0%. The new product range launched in recent years accounted for 42% of sales and significantly contributed to supporting the loading rate.

By deploying several marketing initiatives targeting high-end customers, the network was able to adjust its revenue structure to include more premiums in excess of €100,000.

- iv. Companies & Local Authorities**

Premium income dipped a slight 1.4% to €1.2 billion for the nine-month period. In the Risk segment, premium rates were increased to maintain profitability at a time of worsening loss ratios. On corporate side, contracts won in 2010 helped to sustain business momentum in 2011.

Pensions revenue was down by 9.6%. However, in this segment, the last few months of the year are generally critical in determining full-year premium income.

- v. Financial Institutions**

Premium income generated by the financial institutions partnership centre shrank by 6.8% to €1.07 billion. The decline was primarily attributable to the loss of the Cofidis contract effective 1 January 2011, partly offset by high levels of business with other financial institutions since the beginning of the year.

Transaction volumes in the property market slowed during the period, but CNP Assurances was nonetheless able to leverage various positive market features through its term creditor insurance business. These included: still relatively low interest rates (below 4% in August), zero-interest home loans and the general perception of property as a safe haven.

⁴ Scope: French savings and pensions market.

In addition, the Group has fully implemented the new provisions of the AERAS aggravated risk convention since 1 September.

vi. Mutual Insurers

The mutual insurer partnership centre generated premium income of €732 million in the first nine months, up 13.2%, with the MFP Prévoyance subsidiary being consolidated for the first time.

• International operations

Premium income from operations outside France climbed 3.2% to €4.9 billion, or 1% to €5.6 billion under French GAAP⁵. At constant exchange rates, growth in international business was 2.7%. Excluding the impact of the end of the Cofidis partnership, it came to 4.8%.

This performance was led by robust sales in Brazil (up 18.5% to €2.1 billion) and further expansion in pensions (up 55%, including a major contract signed in the first quarter by CNP Europe Life in Ireland), personal risk lines (up 11.6%) and term creditor insurance (up 9%, or 31.1% excluding the Cofidis effect). The European savings business (down 24.4%) continued to be impacted by competition from on-balance sheet products offered by banks. However, business picked up in Italy in the third quarter, thereby limiting the decline in revenue to 27.5% for the first nine months versus 55% for the first half. New product launches and higher unit-linked revenues contributed to this improvement.

i. Caixa Seguros (Brazil)

Caixa Seguros's contribution to consolidated premium income rose 18.5% to €2.1 billion. In local currency, growth came to 16.5%, attesting to the subsidiary's current strong momentum and the recovery staged since the first quarter. All segments delivered double-digit growth apart from property and casualty (up 2.8%), and marketing campaigns launched in the second quarter continued to deliver good results. Pensions revenue grew by 21%, savings by 18.7%, personal risk by 14.4% and term creditor insurance by 27.2%.

ii. CNP UniCredit Vita (Italy)

CNP UniCredit Vita's premium income dropped 36.0% year-on-year to €1.4 billion. Still impacted by lower sales of the UniGarantito traditional savings product, the savings business nevertheless improved significantly in the third quarter thanks to new product launches and sharply higher unit-linked revenues, up 154%. The Risk segment continued on the path of healthy expansion observed since January, with term creditor insurance surging 44.5% and personal risk gaining 2.1%, stimulated by the successful introduction of a new term life insurance contract early in the year.

iii. CNP Barclays Vida y Pensiones (Portugal, Spain and Italy)

Less than two years since its launch, the partnership with Barclays in southern Europe continued to develop rapidly. **CNP BVP's premium income for the nine months totalled €592 million**, representing twice the amount generated in the prior-year period⁶. Growth was underpinned by savings products in Italy – where the BLIP traditional savings contract with a unit-linked formula continued to meet with success – and in Portugal, as well as by robust expansion in term creditor insurance, particularly in Italy.

⁵ Differences in revenue between French GAAP and IFRS are due to the fact that for investment contracts without DPF, only the loading is recognized in revenue in the IFRS accounts, in accordance with IAS 39. The main countries affected by the application of IAS 39 are Italy and Portugal.

⁶ The improvement reflected a strong sales performance as well as a low basis of comparison, with the business in Italy having started only at the end of first-half 2010.

iv. CNP Marfin Insurance Holding (Cyprus/Greece)

Consolidated premium income for CNP Marfin Insurance Holding totalled €158 million in the first nine months of 2011, up 7% on the year-earlier period despite a very challenging economic environment. The vast majority of revenue was generated in Cyprus. Growth in savings revenue continued, led by two single-premium marketing campaigns carried out in Cyprus.

2. Profit indicators – First nine months of 2011

	2011 (9 months) €m	2010 (9 months) €m	% change
Premium income under IFRS	22,570.4	24,623.4	-8.3%
Average technical reserves (excluding deferred participation)	284,895	271,554	+5.0%
Net insurance revenue (excluding own funds portfolios)	1,705	1,616	+5.5%
Revenue from own funds portfolios	486	428	+13.6%
Total net insurance revenue	2,192	2,044	+7.2%
Gross operating profit (EBIT)	1,525	1,398	+9.1%
Net recurring profit before capital gains	756	717	+5.4%
Net realised gains on equities, investment property and AFS, and impairment	(174)	83	-
Fair value adjustments to trading securities	(32)	(5)	-
Net profit	550	795	-30.8%

Net insurance revenue climbed by a solid 7.2% over the period thanks to growth in technical reserves which offset the impact of lower premium income. Net insurance revenue from sales of insurance products was up 5.5%, led by international markets, while revenue from own funds portfolios was 13.6% higher.

Administrative expenses remained under tight control, rising by just 3.1%. Costs shrank by 1.7% in France at comparable scope of consolidation, while increasing slightly in international markets due to investments in growth.

At 30 September, **the Group wrote down all of the Greek sovereign debt in its portfolio, including bonds with maturities beyond 2020. Valued by the mark-to-model method, the bonds are now carried at 50% of their face value⁷.**

The total impact of Greek debt impairments and the decline in the stock markets represented €226.3 million in the first nine months of 2011.

In light of the above, net profit fell 30.8% to €550 million for the nine-month period.

3. Solvency capital

The estimated solvency capital requirement at 30 September 2011 under Solvency I was covered 1.51 times including unrealised capital gains and 1.12 times based on equity and quasi-equity alone, roughly the same coverage rates as at 30 June.

⁷ Note: The Group's total exposure to Greek debt before impairment was €1.9 billion at 30 June 2011.

APPENDICES

PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	2011 (9 months) €m	2010 (9 months) €m	% change	2011 (9 months) €m	2010 (9 months) €m	% change
La Banque Postale	7,260.0	7,843.2	- 7.4	7,262.1	7,845.8	- 7.4
Savings Banks	6,811.1	8,292.2	- 17.9	6,812.4	8,293.9	- 17.9
CNP Trésor	469.4	545.7	- 14.0	469.4	545.7	- 14.0
Financial Institutions France (1)	1,067.2	1,145.0	- 6.8	1,067.2	1,145.0	- 6.8
Mutual Insurers	732.4	647.0	+ 13.2	732.4	647.0	+ 13.2
Companies & Local Authorities	1,241.5	1,259.0	- 1.4	1,337.7	1,471.9	- 9.1
Other (France)	63.1	119.4	- 47.1	63.1	119.4	- 47.1
TOTAL France	17,644.7	19,851.4	- 11.1	17,744.4	20,068.7	- 11.6
CNP Seguros de Vida (Argentina) (2)	19.9	11.3	+ 76.9	19.9	11.3	+ 76.9
CNP Vida (Spain)	123.3	202.3	- 39.1	123.3	202.3	- 39.1
Caixa Seguros (Brazil) (2)	2,125.5	1,794.2	+ 18.5	2,439.2	2,068.7	+ 17.9
CNP UniCredit Vita (Italy)	1,395.9	2,179.7	- 36.0	1,653.7	2,415.8	- 31.5
Marfin Insurance Holdings Ltd (Cyprus)	157.9	147.7	+ 6.9	166.7	147.8	+ 12.8
CNP Europe (Ireland)	449.6	11.2	n.m.	449.6	11.2	n.m.
CNP BVP Portugal	200.8	29.2	+ 587.1	273.9	269.1	+ 1.8
CNP BVP Spain	173.4	201.4	- 13.9	173.4	201.4	- 13.9
CNP BVP Italy	217.5	64.1	+ 239.1	217.5	64.1	+ 239.1
Financial Institutions outside France	3.3	77.1	- 95.7	3.3	77.1	- 95.7
Branches	58.5	53.7	+ 8.9	58.5	53.7	+ 8.9
Other (International)	0.0	0.0	- 46.7	0.0	0.0	- 46.7
TOTAL International	4,925.6	4,771.9	+ 3.2	5,579.1	5,522.6	+ 1.0
TOTAL	22,570.4	24,623.4	- 8.3	23,323.5	25,591.2	- 8.9

(1) Excluding Cofidis outside France.

(2) Average exchange rates:

Argentina: €1 = ARS 5.7645
Brazil: €1 = BRL 2.3111

PREMIUM INCOME BY BUSINESS SEGMENT

IFRS				
Premium income (€m)	2011 (9 months)	2010 (9 months)	% change	2011 (9 months) Like-for-like (1)
Savings	15,327.3	18,198.4	- 15.8	15,327.0
Pensions	2,843.3	2,259.2	+ 25.9	2,827.6
Personal Risk	1,496.4	1,316.1	+ 13.7	1,318.8
Term Creditor Insurance	2,283.3	2,217.8	+ 3.0	2,170.7
Health Insurance	364.3	386.9	- 5.8	364.3
Property & Casualty	255.7	244.9	+ 4.4	252.3
TOTAL	22,570.4	24,623.4	- 8.3	22,260.8

French GAAP				
Premium income (€m)	2011 (9 months)	2010 (9 months)	% change	2011 (9 months) Like-for-like (1)
Savings	15,983.5	18,953.3	- 15.7	15,979.1
Pensions	2,939.6	2,472.2	+ 18.9	2,923.9
Personal Risk	1,496.4	1,316.1	+ 13.7	1,318.8
Term Creditor Insurance	2,283.4	2,217.8	+ 3.0	2,170.7
Health Insurance	365.0	386.9	- 5.7	365.0
Property & Casualty	255.7	244.9	+ 4.4	252.3
TOTAL	23,323.5	25,591.2	- 8.9	23,009.8

(1) Average exchange rate for Brazil:

At 30 September 2011

€1 = BRL 2.3111

At 30 September 2010

€1 = BRL 2.3497

UNIT-LINKED SALES

	IFRS			French GAAP		
	2011 (9 months) €m	2010 (9 months) €m	% change	2011 (9 months) €m	2010 (9 months) €m	% change
La Banque Postale	407.0	378.2	+ 7.6	409.2	380.8	+ 7.5
Savings Banks	1,024.5	1,181.2	- 13.3	1,025.7	1,182.9	- 13.3
CNP Trésor	18.4	23.6	- 22.1	18.4	23.6	- 22.1
Other (France)	4.5	5.7	- 21.3	4.5	5.7	- 21.3
TOTAL individual products France	1,454.4	1,588.7	- 8.5	1,457.8	1,592.9	- 8.5
Group products France	17.8	23.1	- 22.8	99.9	236.1	- 57.7
TOTAL France	1,472.3	1,611.8	- 8.7	1,557.7	1,829.0	- 14.8
CNP UniCredit Vita	643.2	253.5	+ 153.7	901.1	489.6	+ 84.0
Caixa Seguros	1,233.1	1,089.0	+ 13.2	1,233.1	1,089.0	+ 13.2
CNP Vida	60.9	106.9	- 43.0	60.9	106.9	- 43.0
Marfin Insurance Holdings Ltd	49.7	52.2	- 4.8	57.8	52.4	+ 10.4
CNP Europe	5.9	11.2	- 47.6	5.9	11.2	- 47.6
CNP BVP Portugal	-	-	-	73.1	239.9	- 69.5
CNP BVP Spain	68.1	69.9	- 2.6	68.1	69.9	- 2.6
CNP BVP Italy	59.0	37.9	+ 55.5	59.0	37.9	+ 55.5
TOTAL International	2,119.9	1,620.7	+ 30.8	2,459.0	2,096.9	+ 17.3
TOTAL unit-linked	3,592.2	3,232.5	+ 11.1	4,016.8	3,925.9	+ 2.3

PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	2011 (9 months) €m	2010 (9 months) €m	% change	2011 (9 months) €m	2010 (9 months) €m	% change
Individual Insurance	17,591.2	20,315.8	- 13.4	18,247.3	21,070.7	- 13.4
Group Insurance	4,979.2	4,307.6	+ 15.6	5,076.1	4,520.6	+ 12.3
TOTAL	22,570.4	24,623.4	- 8.3	23,323.5	25,591.2	- 8.9

PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal Risk		Term Creditor Insurance		Health Insurance		Property & Casualty		Total	
€m	9 mos. 2011	% chg.	9 mos. 2011	% chg.	9 mos. 2011	% chg.	9 mos. 2011	% chg.	9 mos. 2011	% chg.	9 mos. 2011	% chg.	9 mos. 2011	% chg.
France	13,385.9	-14.5	978.3	-7.2	1,132.4	14.4	1,800.5	1.4	347.6	-6.5	0.0	n.m.	17,644.7	-11.1
Italy (1)	1,444.8	-33.0	12.3	-9.2	5.7	2.1	196.3	78.4	0.0	n.m.	0.0	n.m.	1,659.1	-27.5
Portugal (2)	185.1	1 556.5	0.0	n.m.	0.0	-100.0	15.2	-65.7	0.0	n.m.	0.0	n.m.	200.3	251.2
Other Europe (3)	0.0	n.m.	0.0	n.m.	0.0	n.m.	0.8	-96.8	0.0	n.m.	0.0	n.m.	0.8	-96.8
Brazil	60.4	18.7	1,327.1	21.0	322.3	14.4	210.8	27.2	0.0	n.m.	204.9	2.8	2,125.5	18.5
Argentina	2.8	1.3	0.0	n.m.	5.3	26.4	11.8	175.8	0.0	n.m.	0.0	n.m.	19.9	76.9
Spain (4)	179.3	-27.6	81.9	-13.6	8.4	5.7	42.8	-51.1	0.0	n.m.	0.0	n.m.	312.4	-28.7
Cyprus	63.1	11.9	0.0	n.m.	22.2	-11.3	5.1	-5.8	16.7	9.3	50.8	11.6	157.9	6.9
Ireland	5.9	-47.6	443.8	n.m.	0.0	n.m.	0.0	n.m.	0.0	n.m.	0.0	n.m.	449.6	n.m.
Sub-total International	1,941.4	-23.5	1,865.1	54.8	364.0	11.6	482.8	9.0	16.7	9.3	255.7	4.4	4,925.6	3.2
TOTAL	15,327.3	-15.8	2,843.3	25.9	1,496.4	13.7	2,283.3	3.0	364.3	-5.8	255.7	4.4	22,570.4	-8.3

(1) CNP UniCredit Vita, CNP Italia branch and CNP BVP Italy.

(2) CNP BVP Portugal.

(3) Cofidis Romania.

(4) CNP Spain branch, CNP Vida and CNP BVP Spain.

CAIXA SEGUROS PREMIUM INCOME

BRLm	IFRS		French GAAP	
Market Segment	2011 (9 months)	% change	2011 (9 months)	% change
Savings	139.7	+ 17.2	864.4	+ 13.4
Pensions	3,067.8	+ 18.9	3,067.8	+ 18.9
Personal Risk	744.4	+ 12.5	744.4	+ 12.5
Term Creditor Insurance	487.3	+ 25.5	487.3	+ 25.5
Property & Casualty	473.1	+ 1.2	473.1	+ 1.2
TOTAL	4,912.2	+ 16.5	5,637.0	+ 16.0

CNP UNICREDIT VITA PREMIUM INCOME

€m	IFRS		French GAAP	
Market Segment	2011 (9 months)	% change	2011 (9 months)	% change
Savings	1,293.8	- 38.5	1,551.7	- 33.6
Pensions	12.3	- 9.2	12.3	- 9.2
Personal Risk	5.7	+ 2.1	5.7	+ 2.1
Term Creditor Insurance	84.1	+ 44.5	84.1	+ 44.5
TOTAL	1,395.9	- 36.0	1,653.7	- 31.5

CNP BVP PREMIUM INCOME

€m	IFRS		French GAAP	
Market Segment	2011 (9 months)	% change	2011 (9 months)	% change
Savings	408.6	+ 190.1	481.7	+ 26.5
Pensions	78.1	- 14.0	78.1	- 14.0
Personal Risk	8.3	- 12.4	8.3	- 12.4
Term Creditor Insurance	96.6	+ 80.3	96.6	+ 80.3
TOTAL	591.7	+ 100.7	664.8	+ 24.3

2012 Investor Calendar

- 2011 Annual Results: Wednesday, 22 February 2012 at 7:30 am (CET)
- First quarter 2012 premium income and profit indicators: Friday, 11 May 2012 at 7:30 am (CET)
- Annual General Meeting: Thursday, 7 June 2012 at 2:30 pm (CET) at Palais des Congrès in Paris
- First-half 2012 Results: Friday, 27 July 2012 at 7:30 am (CET)
- Nine-month 2012 premium income and profit indicators: Wed., 14 November 2012 at 7:30 am (CET)

This press release is available for consultation in French and English on the CNP Assurances web site, www.cnp-finances.fr.

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