



ROLLAND ENERGY

**MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE
INTERIM PERIOD THAT ENDED MARCH 31, 2008**

Management's Discussion and Analysis

For the interim period ended March 31, 2008

Prepared on April 14, 2008

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BASIS OF PRESENTATION

Throughout this document, Rolland Energy Inc. is referred to as “Rolland Energy”, “we” or the “Corporation”. This management’s discussion and analysis of the financial condition and results of operations (“MD&A”) describes our business, the business environment, our vision and strategy as well as the critical accounting policies used in our Corporation that will help you understand our financial statements, the principal factors affecting the results of operations, and liquidity and capital resources. This discussion should be read in conjunction with the Corporation’s audited annual financial statements, including the notes, for the fiscal years 2007, 2006 and 2005. Rolland Energy’s accounting policies are in accordance with Canadian generally accepted accounting principles (“GAAP”). All dollar amounts are in Canadian dollars unless otherwise indicated. Except as otherwise specified, references to quarters indicates the quarter ended March 31, 2008, and all comparisons are to the same quarter in the previous year.

FORWARD-LOOKING STATEMENTS

All statements in this MD&A that do not directly and exclusively relate to historical facts constitute “forward-looking statements”. These statements represent Rolland Energy’s intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors, of which many are beyond the control of the Corporation. These factors could cause actual results to differ materially from such forward-looking statements. These factors include and are not restricted to general economic and business conditions, industry conditions, volatility of commodity prices, currency exchange rate fluctuations, imprecision of reserve estimates, environmental risks, competition from other explorers, stock market volatility, the ability to access sufficient capital, the timing and size of new contracts, acquisitions and other corporate developments, the ability to attract and retain qualified employees, contractors, managers and members of the board, and other risks identified in the MD&A, as well as assumptions regarding the foregoing. The words “believe,” “estimate,” “expect,” “intend,” “anticipate,” “foresee,” “plan,” and similar expressions and variations thereof, identify certain of such forward-looking statements, which speak only as of the date on which they are made. In particular, statements relating to future performance are forward-looking statements. Rolland Energy disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements. You will find more information about the risks that could cause our actual results to significantly differ from our current expectations in the Risks and Uncertainties section.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed such disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to us by others, particularly during the period covered by this annual report. We have designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Management has evaluated the effectiveness of the Corporation's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the Corporation to disclose in this MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation. Management has concluded that the disclosure controls and procedures are effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

During the period, the Company updated its financial control policies as part of a process of continuous improvement. These changes continue to ensure the quality and integrity of records and accounting as well as improving the timeliness of financial information.

NON-GAAP MEASURES

This document contains the terms “Adjusted EBITDA” and “Oil Netback” which do not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable with the calculation of similar measures by other companies. Adjusted EBITDA and Oil Netback are used by Rolland Energy as key measures of performance. Adjusted EBITDA and Oil Netback are not intended to represent operating profits or loss nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with GAAP.

“Adjusted EBITDA” is the Corporation’s earnings or losses after cash operating expenses, or conversely, before non-cash operating expenses, including financial expenses, taxes, write-off of deferred development costs, stock-based compensation expense, depletion, depreciation and amortization. Adjusted EBITDA is used as management believes that this measure provides better visibility of our cash requirements and/or our ability to generate cash, exclusive of capital investments, exclusive of the costs to finance our activities and exclusive of income taxes. A reconciliation of this item to its closest GAAP measure may be found below. “Oil Netback” is the average sales price of oil less royalties, production taxes, transportation expenses and production expenses. The Oil Netback is used by management as a measure to provide better visibility of the efficiency our operations and their ability to generate cash, exclusive of capital investments, exclusive of the costs to finance our activities and exclusive of income taxes. A reconciliation of this item to its closest GAAP measure may be found below.

These non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. They should be considered as supplemental in nature and not a substitute for the related financial information prepared in accordance with GAAP.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make judgments, assumptions and estimates in the application of generally accepted accounting principles that have a significant impact on the financial results of the Corporation. Capitalized costs relating to the exploration and development of oil and gas reserves, along with estimated future capital expenditures required in order to develop proved and probable reserves, are depleted and depreciated on a unit-of production basis using estimated proved reserves. The carrying value of property, plant and equipment is reviewed at least annually for impairment. Impairment occurs when the carrying value of the assets is not recoverable by the future undiscounted cash flows. The cost recovery ceiling test is based on estimates of proved reserves, production rates, oil and gas prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements could be material. Liability recognition for asset retirement obligations associated with oil and gas well sites and facilities are determined using estimated costs discounted based on the estimated life of the asset. These capitalized costs are amortized on a unit-of-production basis, consistent with depletion and depreciation. Over time, the liability is accreted up to the actual expected cash outlay to perform the abandonment and reclamation. In order to recognize stock-based compensation expense, the Corporation estimates the fair value of stock options granted using assumptions related to interest rates, expected life of the option, volatility of the underlying security and expected dividend yields. These assumptions may vary over time. The determination of the Corporation’s income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability (or asset) may differ significantly from that estimated and recorded on Rolland Energy’s financial statements.

OVERVIEW OF THE CORPORATION

Headquartered in Montreal, Canada, Rolland Energy is an emerging junior oil and gas corporation. It holds interests in productive oil and gas properties in Western Canada.

The Corporation began oil production in June 2005, and has invested significantly in maintaining and expanding that production ever since. The Corporation now has a total of eleven producing wells in south-western Manitoba, and is participating in the drilling of five gas wells in Alberta.

STRATEGY, OBJECTIVES AND PLANS

For this section in particular, please read the advisory regarding forward-looking statements above.

The restructuring plan adopted by the Corporation so that it becomes cash-flow positive and profitable has not changed. The restructuring plan calls for three key objectives to be met, which are:

1. Recapitalize;
2. Maximize net cash generated from existing assets, and;
3. Increase the size and quality of the Corporation's asset base via exploration, development and acquisitions.

Recapitalization

The Corporation has already raised funds for some of its planned capital investments. In the short and medium terms the Corporation intends to raise additional funds and develop its oil and gas assets through new drilling and acquisitions, to increase its production, to increase its reserves and to achieve the critical mass required for long-term profitability.

Maximize Profitability of Existing Assets

The Corporation initiated a maintenance program to maximize net revenues from existing assets, which has begun to yield positive results. Additional investments are planned to continue the trend of increasing production.

Increase the Size and Quality of Assets

The Corporation is evaluating potential business opportunities in Canada, the USA and internationally, including the launch and the establishment of the international division.

Internationally, we have made some progress and are in negotiations for the purchase and re-sale of petroleum products internationally. The Corporation is now registered or is being registered in several countries and with various suppliers and purchasers of petroleum products.

RESULTS OF OPERATIONS

For the quarter ended March 31, 2008 revenues were generated only from the Corporation's assets located in Manitoba. Additional revenues from its interests in gas wells in Alberta will be coming online during the quarter ended June 30, 2008. Due to new management policies and renewed investment in maintenance since the adoption of the Restructuring Plan in September 2007, quarterly revenues from the Manitoba properties these assets have begun to produce significantly higher revenues. We now expect total revenues to increase sufficiently that the corporation is cash flow neutral from its total operations by July 2008.

Financial Information and Analysis

Revenues

Quarters ended March 31	2008	2007
	\$	\$
Oil and gas division sales	387,025	243,225
Information technology division net revenues	-	41,276
Total Revenues	387,025	285,525

Revenues from the oil and gas division increased by 59% to \$387,025 compared with the same quarter last year reflecting the upward trend in production since the Corporation began its maintenance program and made the necessary personnel changes to increase production. There were no information technology division sales because the division was sold on June 29, 2007.

Selected Balance Sheet Information

Quarters ended March 31	2008	2007
	\$	\$
Assets	5,222,838	8,512,619
Current liabilities	4,422,165	5,259,726
Long-term liabilities	462,994	724,568
Asset-Retirement Obligations	606,317	533,970
Shareholders equity	(268,638)	1,994,355

Total assets have decreased when compared with last year. This is principally the result of the write-down of a future income tax asset as well as the write-down of capitalized oil and gas assets due to a ceiling test performed by the Corporation as at June 30, 2007.

Adjusted EBITDA

Quarters ended March 31	2008	2007
	\$	\$
Gross Margin	329,706	256,671
Oil and gas division selling and transportation expenses	5,037	4,579
Oil and gas division production expenses	174,417	127,370
Administrative expenses	191,168	383,988
Information technology division expenses	-	37,341
Adjusted EBITDA	(40,916)	(296,607)

The benefits of both increased revenues and cost-reductions due to rationalisations as part of the restructuring plan were starting to be seen in the results for this quarter. As a result, the Adjusted EBITDA increased from negative \$293,720 to negative \$36,624, reflecting that overall the Corporation saw a slight – albeit much reduced – net outflow of cash from operations during the period.

EBITDA is a measure of performance used by analysts to evaluate a Corporation's cash operating activities, while separating out the cost and impact of capital investments and of the Corporation's capital structure. In a similar vein, we use "Adjusted EBITDA", which is defined as earnings before financial expenses, taxes, write-off capital assets, stock-based compensation expense, depletion, depreciation and amortization, because we believe that this measure provides better visibility of our cash requirements and/or our ability to generate cash, exclusive of non-cash operating expenses, exclusive of the costs to finance our activities and exclusive of income taxes.

Operating loss before financial expenses

Quarters ended March 31	2008	2007
	\$	\$
Adjusted EBITDA	(40,916)	(296,607)
Depletion, depreciation and amortization – Oil and gas division	99,651	148,956
Stock-based compensation expense	3,381	88,306
Operating profit (loss) before financial expenses	(143,948)	(533,868)

By deducting non-cash operating expenses from Adjusted EBITDA we arrive at the operating loss before financial expenses and income taxes (EBIT).

Stock-based Compensation Expense

Quarters ended March 31	2008	2007
	\$	\$
Stock-based compensation expense	3,381	88,306
Weighted average assumptions for stock options granted:		
Risk-free interest rate	3.50%	4.32%
Expected life in years	1.0	1.0
Expected volatility	57.0%	118%
Expected dividend yield	nil	nil

There were options to purchase 1,536,699 issued during the quarter. The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model with weighted average assumptions shown in the table above.

Liquidity and Capital Resources

Source of Funds

Since adopting the Restructuring Plan in September 2007, the Corporation raised a total \$2,473,806 in private placements of shares and warrants. These funds provided the Corporation with the liquidity to ensure its viability in the short-term and provide it with financial resources for some of its planned capital investments.

Despite the success of its fund raising activities, the Corporation has a working capital deficit and significant outstanding short-term commitments. During the last several quarters, the Corporation's operations did not generate sufficient cash flows to cover outflows. As a result, the Corporation has significant short-term debts with its suppliers in addition to its short-term "bridge" debt of \$3,000,000. Also, as a result of the flow-through financing, the Corporation is committed to spending \$1.9 million by December 31, 2008 on expenditures that will qualify as Canadian Exploration Expense ("CEE") or Canadian Development Expense ("CDE"). As at February 28, 2008, the Corporation had incurred \$355,792 of CEE and CDE during 2008.

The Corporation has renewed \$3,000,000 of bridge debt in two tranches with extended capital repayment dates: both the \$800,000 tranche and the \$2,200,000 tranche now expire on October 31, 2009. New terms for the loan agreement include full or partial early reimbursement at the Corporation's discretion without penalty.

Capital expenditures planned for the near-term will be funded using the proceeds of the private placement financings. The financial resources necessary for additional capital expenditures and for the repayment of short-term debts will necessarily come from new fund raising. In the mid-term, we will endeavour to increase production by improving maintenance on existing wells.

As at the end of the period, the Corporation had \$201,233 in cash, which it will use to cover net cash outflows until the Corporation becomes cash-flow neutral from total operations, which is expected for July 2008.

The convertible debenture that was issued on February 16th, 2007 has a 12% coupon, and reaches maturity on February 16th, 2012, with interest payments payable in arrears semi annually on each July 31 and January 31 until the maturity date. Under the current short-term loan agreement, the Corporation pays 12% interest on a \$2.2 million tranche and 15% interest on a second \$800,000 tranche of its short-term debt.

Working Capital

The Corporation's current ratio as at December 31, 2007 was 0.20, which is composed of \$897,562 of current assets divided by \$4,422,165 of current liabilities. If you remove the Corporation's short-term debt from the calculation, current liabilities were \$1,422,165 and the current ratio improves to 0.63. These ratios decreased since last quarter, as expected, due to the outflow of cash for capital investments and to cover net cash outflows from operations.

The Corporation has approximately sufficient working capital to cover net cash outflows from operations until the Corporation becomes cash-flow neutral, expected for July 2008 when the Corporation begins to receive increased revenues from its existing oil properties and new revenues from the new gas wells in Alberta.

The Corporation has no issues with respect to collection. The oil and gas industry in Canada has a pre-arranged monthly clearing day for payment of revenues from all buyers of oil and natural gas. This occurs on the 25th day following the month of sale. As a result, the Corporation's production revenues are collected in an orderly fashion.

Performance Overview

Revenues generated during the quarter came only from the Corporation's assets in Manitoba. Oil production from our Manitoban properties for the period increased by 9% compared with the same period last year to total 4,136 barrels ("bbls"). This was an average of 46 bbls per day throughout the quarter, compared with only 1,196 barrels total or 21 bbls per day during the previous quarter ending December 31, 2007. Production has begun to increase due to new management policies, newly hired experienced operations personnel and the initiation of a maintenance program.

March production from the Manitoba properties increased to 60 barrels per day.

Production Summary

Quarters ended March 31	2008	2007
Total oil production (bbls)	4,136	3,854
Average Sale Price (\$/bbl)	93,57	63,11
Total Revenues	387,025	243,226

Production for the quarter ended March 31, 2008 was 4,136 bbls compared with 3,854 in the previous year. The price of oil was much higher compared with the previous year, moving from \$63.11 to \$93.57.

Oil Netback

Quarters ended March 31	2008	2007
	\$ / bbl	\$ / bbl
Sales price	93,57	63,11
Royalties and production taxes	13,86	7,22
Transportation and selling expense	1,22	1,19
Production and operations expense	42,17	33,05
Oil netback	36,33	21,65

For the quarter ended March 31, 2008, production and operations expenses were \$42,17 per bbl, compared with \$33,05 last year, reflecting increased maintenance expense due to workovers on wells as part of the maintenance program to increase production.

Royalties and production taxes were \$13.86 per bbl compared with \$7.22 per bbl in the previous year. The difference is accounted for due to the change in price per barrel and due to the method by which provincial production taxes and federal crown royalties are calculated: the greater the production from a given well, the greater the percentage of royalties and production taxes is charged.

Ceiling Test

The Corporation performs a ceiling test calculation at June 30 each year in accordance with the CICA full-cost accounting guidelines.

Profit and Loss Information by Division

Oil and Gas Division

Quarters ended March 31	2008	2007
	\$	\$
Revenues	387,025	243,225
Royalties, production taxes	(57,319)	(27,830)
Gross margin	329,706	215,395
Transportation and selling expense	5,037	4,579
Production Expenses	174,417	127,370
Administrative expenses, professional and consulting fees	191,168	355,795
Depletion, depreciation and amortization	99,651	148,956
Stock-based compensation expenses	3,381	88,306
Financial expenses	215,817	305,124
Other Income	(12,446)	21,681
Write-down of (provision for) future income taxes	-	(264,646)
Net profit (loss)	(347,318)	(528,408)

The Corporation lost \$347,3, which was less than the \$528,408 that the oil and gas division lost last year. Oil production and the price of oil increased. Administrative expenses were lower due to rationalisation of expenses. Depletion, depreciation and amortization were lower due to a lower book value of capitalized assets, financial expenses were lower due to lower debt levels and the Corporation did not account for a future income tax asset.

Technology Division

Quarters ended March 31	2008	2007
	\$	\$
Revenues	n/a	42,300
Cost of Sales	n/a	(1,024)
Gross margin	-	41,276
Selling Expenses	n/a	15,645
Administrative expenses, professional and consulting fees	n/a	28,193
Research & development expenses	n/a	21,696
Financial expenses	n/a	864
Other Income	n/a	22,804
Net Profit (loss)	-	(47,926)

The Corporation sold its information technology division on June 29, 2007, and is now focused strictly on developing its business in the oil and gas industry.

Contractual Obligations

Rolland Energy has a short-term loan agreement with a lender. The total borrowed amount under this facility as at December 31, 2007 was \$3 million. Of the outstanding \$3,000,000 under the loan, there are two tranches of \$800,000 and \$2,200,000, both of which are due on October 31, 2008. The interest rates for each tranche of the loan are 12% and 15%, respectively, and are payable monthly.

The Corporation has issued convertible debentures with total principal value of \$560,000 and a 12% coupon payable in arrears bi-annually.

As a normal course of business, the Corporation leases office space.

Outlook

For this section in particular, please read the advisory regarding forward-looking statements above.

Rolland Energy's business plan is to recapitalize and increase the size and improve the quality of its asset base. Our overriding goals are for the Corporation to become cash-flow positive, profitable, and to build an inventory of opportunities providing a high growth rate and solid potential upside for shareholders.

North America

In North America, we are currently evaluating several drilling opportunities and evaluating and negotiating on several acquisitions and joint ventures:

- Exploration and development: In addition to drilling on our own properties, we are seeking to participate in non-operating farm-ins where we can allocate flow-through funds.
- Acquisitions: We are seeking to purchase assets with existing production and the potential for further economic drilling. We are willing to pay fair market value for assets, because we believe there are very significant operating, administrative and financial synergies to be achieved by integrating new producing properties into our current asset base.

To pay for exploration, development and acquisitions, we plan to raise new funds, as required. We are operating under the belief that new investors will be attracted to invest in the Corporation to fund the opportunities we bring because of the value that can be created from the synergies of growth and from the inherent economic potential of the opportunities.

Oil prices have been volatile, but the trend since the Corporation began production has been positive. The average selling price received by the Corporation during the period was \$93.57 CAD per bbl, but this has increased since the end of the year. Rolland Energy expects oil prices to remain strong in 2008.

International Division

Due to the newness of the international division, we do not budget for any revenues from the international division.

Supplemental Quarterly Financial Information

The following tables summarize key financial and operating information by quarter:

Quarterly Oil & Gas Division Operating Information

Quarters Ended	juin-07	sept-07	déc-07	mars-08
	\$	\$	\$	\$
Production (bbls/d)	3,505	3,250	4,136	4,136
Realized oil sales price (\$/bbl)	69	77	37	94
Oil and gas division revenues	243,144	250,350	155,067	387,025
Royalties and production taxes	28,554	30,490	22,151	57,319
Gross margin	214,590	219,860	132,916	329,706

Quarters Ended	juin-06	sept-06	déc-06	mars-07
	\$	\$	\$	\$
Production (bbls/d)	6,189	6,304	6,304	3,854
Realized oil sales price (\$/bbl)	73	62	62	62
Oil and gas division revenues	454,185	390,022	390,022	240,226
Royalties and production taxes	65,980	48,964	48,964	27,830
Gross margin	388,205	341,058	341,058	212,396

Quarterly Financial Information – Both Divisions: Oil & Gas Division and Divested Information Technology Division

Quarters Ended	Jun-07	Sep-07	Dec-07	Mar-08
	\$	\$	\$	\$
Gross margin	283,217	219,860	132,916	329,706
Cash operating expenses	624,675	314,655	363,126	370,621
Adjusted EBITDA	(341,458)	(94,795)	(230,210)	(40,915)
Non-cash operating expenses	232,920	62,901	38,605	103,032
Gain (Loss) before fin. expenses and income taxes	(574,378)	(157,696)	(268,815)	(135,633)
Financial expenses	237,294	215,943	257,685	215,817
Other Income (Expenses)	1,330,787	(11,623)	228,543	(12,446)
Future income taxes	1,480,991	-	-	-
(Net profit (loss))	(3,623,450)	(362,016)	(755,043)	(347,318)

Quarters Ended	Jun-06	Sep-06	Dec-06	Mar-07
	\$	\$	\$	\$
Gross margin	401,132	666,167	416,952	256,672
Cash operating expenses	861,758	433,392	576,908	553,279
Adjusted EBITDA	(460,626)	232,775	(159,956)	(296,607)
Non-cash operating expenses	227,553	325,023	231,399	237,262
Loss before financial expenses and income taxes	(688,179)	(92,248)	(391,355)	(533,869)
Financial expenses	219,195	257,731	266,169	305,988
Others Income (Expenses)	-	(165,284)	15,676	1,123
Future income taxes	(49,856)	(63,251)	(219,807)	(264,646)
Net loss	(857,518)	(286,728)	(437,717)	(575,211)

Quarterly Operating Information: Divested Information Technology Division

Quarters Ended	Jun-07	Sep-07	Dec-07	Mar-08
	\$	\$	\$	\$
Revenues	69,473	n/a	n/a	n/a
Cost of Sales	847	n/a	n/a	n/a
Gross margin	68,627	n/a	n/a	n/a

Quarters Ended	Jun-06	Sep-06	Dec-06	Mar-08
	\$	\$	\$	\$
Revenues	52,085	230,618	84,765	42,300
Cost of Sales	17,505	13,717	8,872	(1,024)
Gross margin	34,580	216,901	75,893	43,324

CHANGES IN ACCOUNTING POLICIES AND PRACTICES

There were no changes to accounting policies since the annual financial statement for the exercise ended June 30, 2007.

BUSINESS RISKS

Management has identified the primary risk factors that could potentially have a material impact on the financial result and operations of Rolland Energy. These risks are presented in the annual MD&A for the year ended June 30, 2007. Management has determined that market, financial and counterparty risks remain substantially unchanged since then.

SHARES ISSUED & OUTSTANDING, OPTIONS & WARRANTS

As at March 31, 2008 there were 103,904,014 shares issued and outstanding. Of the shares issued and outstanding 56,667 shares are under escrow and have no provision for release. There were also 52,191,670 warrants outstanding and the total number of shares reserved for the exercise of options at the end of the period was 7,824,481.

ADDITIONAL INFORMATION

The Corporation is an issuer in accordance with the securities legislations of all the Canadian provinces; therefore it has the obligation to deliver financial statements, proxy circulars and annual notices to the various regulating authorities. You can obtain a copy of such documents free of charge by sending your requests to the Corporation or by visiting www.sedar.com.



Michael P. McLellan
President & CEO and signing in the capacity of CFO