



## **FCF SmallCap / MidCap Research Series**

FCF Forestry, Paper & Packaging Market Study

Last Update: July 2023

**FCF FOX CORPORATE  
FINANCE**

A black and white photograph of a factory floor. In the foreground, a large cardboard box sits on a metal conveyor belt. In the background, several robotic arms are visible, some in motion, and other industrial equipment. The scene is brightly lit, creating a high-contrast, industrial atmosphere.

FCF seeks to provide its clients with financing solutions

- (i) at the lowest cost,
- (ii) with the highest flexibility,
- (iii) in the shortest period of time,
- (iv) with the highest closing probability, and with
- (v) financing partners that integrate well into their strategy

## Who We Are

- Specialized Investment Bank and Financing Specialist
- Advising public and private small- / midcap companies
- Advisor for structuring and placement of financing transactions:
  - All instruments: Unbiased approach to all available corporate financing instruments (no product selling approach), allowing for customized financing structures
  - All investors: Close and trusted relationships with senior executives of virtually all relevant equity and debt investors
  - Fast process: Process management skills and direct / personal access to institutional debt and equity investors enable fast transactions
- More than 150 transactions with a total placement volume in excess of EUR 5.0 billion since foundation in 2005
- More than 15 professionals headquartered in Munich

## Capital Markets Capabilities and Services

Equity	Private / Pre-IPO	<ul style="list-style-type: none"> <li>■ Venture capital</li> <li>■ Growth capital</li> </ul>	<ul style="list-style-type: none"> <li>■ Private equity</li> </ul>
	Public	<ul style="list-style-type: none"> <li>■ Initial Public Offering (IPO) / Capital increase</li> <li>■ Dual-track (IPO and alternative transaction)</li> </ul>	<ul style="list-style-type: none"> <li>■ pursued in tandem</li> <li>■ Private investment in Public Equity (PIPE)</li> <li>■ Block trade</li> </ul>
Debt	Short-term Debt	<ul style="list-style-type: none"> <li>■ Receivables / Factoring / Asset-backed securities</li> <li>■ Borrowing base / Inventory</li> </ul>	<ul style="list-style-type: none"> <li>■ Working capital / Revolving credit facility</li> <li>■ Guarantees / Letter of credit</li> </ul>
	Long-term Debt	<ul style="list-style-type: none"> <li>■ Bank loan facility / Syndicated loans</li> <li>■ Sale-and-lease-back / Leasing</li> <li>■ Corporate bonds (public / private placement)</li> <li>■ High yield / PIK bond</li> </ul>	<ul style="list-style-type: none"> <li>■ Promissory note (<i>Schuldscheindarlehen</i>)</li> <li>■ Second lien / Subordinated loans</li> <li>■ Venture debt</li> <li>■ Unitranches</li> </ul>
	Hybrid	<ul style="list-style-type: none"> <li>■ Mezzanine capital</li> </ul>	<ul style="list-style-type: none"> <li>■ Convertible bonds</li> </ul>

## Selected Transactions

<b>Debt Facility</b>  JORA Holding GmbH & Co. KG ~ EUR 30m June 2023	<b>Acquisition Loan</b>  KKA Management GmbH EUR 20m May 2023	<b>Capital Increase</b>  aerofoils GmbH [confidential] March 2023	<b>M&amp;A (Sell-Side)</b>  Energieinsel [confidential] March 2023	<b>M&amp;A (Sell-Side)</b>  PMG Projekttraum Management GmbH [confidential] March 2023	<b>M&amp;A (Sell-Side)</b>  SER / RUZ Group [confidential] February 2023	<b>European Investment Bank Debt Facility</b>  German Bionic Systems GmbH EUR 15m December 2022	<b>Financial Advisory</b>  Mitteldeutsche Flughafen AG [confidential] December 2022	<b>Syndicated Loan</b>  ante Holding GmbH & Co. KG [confidential] December 2022	<b>Working Capital Facility</b>  CHO-Time Group EUR 7m November 2022	<b>Software-Leasing Facility</b>  Leading Global Device-as-a-Service Company EUR 10m October 2022	<b>Interest Rate Hedging</b>  Mitteldeutsche Flughafen AG EUR 150m October 2022
<b>European Investment Bank Debt Facility</b>  Evum Motors GmbH > EUR 12m September 2022	<b>Factoring Facility</b>  JORA Holding GmbH & Co. KG EUR 25m September 2022	<b>Equity Transaction - Joint Venture with Family Office</b>  Doppstadt Group > EUR 50m September 2022	<b>Acquisition Loan and Working Capital Facility</b>  Bencis > EUR 20m May 2022	<b>Acquisition Loan Facility</b>  Lloyd Fonds AG [confidential] April 2022	<b>European Investment Bank Debt Facility</b>  numares AG EUR 20m February 2022	<b>Syndicated Loan</b>  Schnellecke Logistics SE EUR 70m December 2021	<b>Syndicated Loan</b>  KWD Automotive AG & Co. KG EUR 70m December 2021	<b>Syndicated Loan</b>  Top 25 Pharmaceutical Company EUR 80m November 2021	<b>Syndicated Loan, Factoring, Real Estate Sale &amp; Lease-Back</b>  Top 10 German Food Company EUR 85m October 2021	<b>Venture Financing</b>  Precisis AG EUR 20m September 2021	<b>Syndicated Loan</b>  Ziegler Holzindustrie GmbH & Co. KG EUR 230m August 2021



**# 1**

financing advisor in Germany, purely focusing on corporate financing transactions



More than  
**15**

investment banking professionals



More than  
**100**

years of aggregated, investment banking / financing experience



More than  
**150**

completed transactions



More than  
**5 bn**

total volume of advised & closed transactions since 2005



**Network**

access to more than 4000 international financial institutions



**2000**

contacts to family offices and ultra-high-net-worth individuals worldwide



More than  
**25**

international conferences organized



More than  
**150**

articles and research papers published



**Leading**

advisor for financing transactions with EIB in the DACH region





**Kai Frömert**

*Managing Director*

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**Kai Frömert** is a Managing Director in FCF's Corporate Finance Team. He joined FCF with a focus on debt capital markets.

Kai studied business economics in Frankfurt (D) and San Diego (USA) and holds a Diplom-Betriebswirt (FH) degree from HfB-Hochschule für Bankwirtschaft / Frankfurt School of Finance & Management. Prior to joining FCF, Kai gained more than 10 years of debt capital markets experience while working for the Markets & Investment Banking division of UniCredit and HypoVereinsbank as well as a further two years within the investment banking arm of Bank Vontobel. During the last 10 years, Kai focused on capital markets based corporate finance and project finance transactions, especially in the infrastructure and energy sectors.



**Marcel Lange**

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**Marcel Lange** joined FCF in April 2016 and is responsible for the SmallCap & Growth division.

Prior to joining FCF, he worked as an Associate Leveraged Finance at HSH Nordbank (today Hamburg Commercial Bank) since 2013. Marcel Lange completed his Bachelor's degree in Business Administration at the HSBA Hamburg School of Business Administration. During his studies he completed a trainee program in HSH Nordbank's Corporate Clients division and successfully completed his apprenticeship as a banker at the Hamburg Chamber of Commerce.



**Tristan Blümli**

*Vice President*

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**Tristan Blümli** joined FCF in September 2016, supporting the team in equity and debt financing transactions.

Tristan received his Master of Arts in Economics and Finance from Heriot-Watt University and his Master of Science in Finance and Management from Cranfield School of Management. During his studies, he completed a series of internships, most recently with Morgan Stanley.



**Marco Buonafede**

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**Marco Buonafede-Bennardo** joined FCF as an analyst in January 2019 and supports the team in equity and debt advisory transactions.

Marco graduated with a bachelor's degree in business administration from the LMU in Munich. His major study focus was on accounting and finance. After his bachelor studies, he completed an internship at PwC AG in Munich in the audit service line. Marco gained also first working experience in corporate finance at ACXIT Capital Partners in Frankfurt am Main. Later, he received his master's degree in Finance & Management from the University of St. Andrews in Scotland.



**Yasmin Herrmann**  
*Vice President*

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**Yasmin Herrmann** joined FCF in January 2019 and is responsible for the execution of equity and debt financing transactions in FCF's SmallCap & Growth team.

Yasmin graduated from the ISM in Dortmund with a BA in Management. Thereupon, she pursued her Master's Degree of Finance (MSc), with a specialization in Corporate Finance, at the Frankfurt School of Finance and Management. During her studies, Yasmin gained her first working experience in Corporate Finance as a working student at BNP Paribas in Frankfurt am Main.



**Florian Hoch**  
*Analyst*

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**Florian Hoch** joined FCF in August 2021 and is part of the SmallCap & Growth team. He supports the team in equity and debt financing transactions and is responsible for the preparation of all relevant transaction documents as well as rating analyses and pitches.

Florian graduated from the University of Mannheim with a Bachelor of Science in Business Administration. During his studies, Florian gained first working experience in the Deal Advisory and Audit departments at KPMG.



**Philipp Kütke**  
*Analyst*

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**Philipp Kütke** joined FCF as an analyst in July 2023 and supports the team in equity and debt financings.

Before joining FCF, Philipp obtained a Bachelor's degree in Business Administration with a focus on Corporate Finance from the University of Cologne and studied for a Master's degree in Management at the University of Mannheim and ESSEC Business School. During his studies, he gained practical experience in M&A and Audit at PwC as well as in Restructuring Consulting at Deloitte.



**Valentin Plettner**  
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**Valentin Plettner** joined FCF as an analyst in July 2023, supporting the team in equity and debt financing transactions.

Valentin completed his Bachelor in Business Administration with a focus on Banking & Finance at the Frankfurt School of Finance & Management. During his studies, he gained practical experience in Corporate Finance at Carl Finance and Belgravia in Berlin and Cologne as well as at Deutsche Bank in Frankfurt am Main in the Equity Research department.

A grayscale photograph of a factory floor. In the foreground, a large cardboard box sits on a metal tray or conveyor. In the background, several robotic arms are visible, some in motion, and other industrial equipment. The scene is brightly lit, creating a high-contrast, industrial atmosphere.

## **EXECUTIVE SUMMARY**

### Growth Indicators

#### Revenue (Y-o-Y)

'21-'22 '22-'23  
**35.3%** ↗ **-6.0%** ↘

#### EBITDA (Y-o-Y)

'21-'22 '22-'23  
**58.3%** ↗ **-16.8%** ↘

#### EBIT (Y-o-Y)

'21-'22 '22-'23  
**85.1%** ↗ **-25.6%** ↘

### Margins

#### EBITDA Margin

2021 2022 2023e  
**16.9%** ↗ **19.8%** ↘ **17.5%** ↘

#### EBIT Margin

2021 2022 2023e  
**10.5%** ↗ **14.4%** ↘ **11.4%** ↘

### Valuation

#### EV / EBITDA

2021 2022 LTM  
**9.8x** ↘ **4.9x** ↘ **5.7x** ↘

#### EV / EBIT

2021 2022 LTM  
**16.1x** ↘ **7.5x** ↘ **8.9x** ↘

### Credit Statistics

#### Interest Cover Ratio

2021 2022 LTM  
**31.7x** ↗ **44.4x** ↗ **33.9x** ↘

#### Current Loan-to-Value

2021 2022 LTM  
**7.8%** ↗ **5.7%** ↘ **7.7%** ↘

#### Non-Current Loan-to-Value

2021 2022 LTM  
**36.9%** ↗ **34.2%** ↘ **36.5%** ↘

#### Rating\*

2021 2022 LTM  
**A-** → **A-** → **A-**

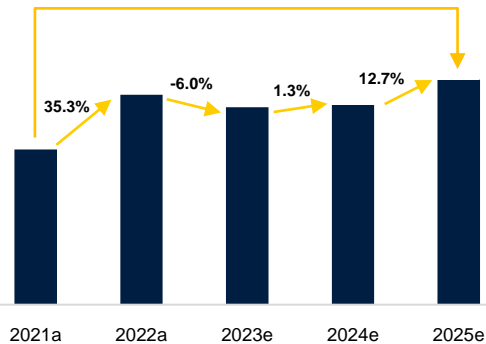
#### WACC

2021 2022 LTM  
**7.0%** ↘ **7.7%** ↗ **7.9%** ↗

### Long-Term Development

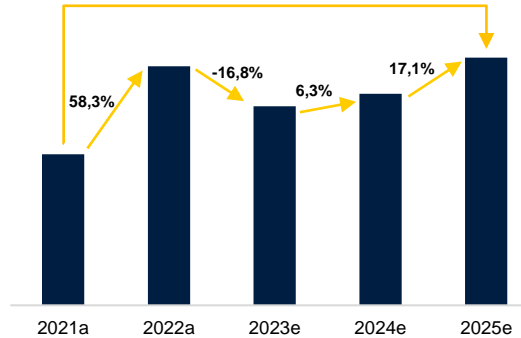
#### Revenue

CAGR: **+9.8%**



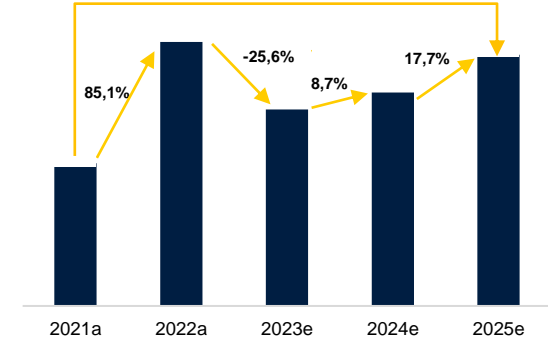
#### EBITDA

CAGR: **+13.1%**



#### EBIT

CAGR: **+15.2%**





# Executive Summary

## FCF Forestry, Paper & Packaging Market Study Overview

*The FCF Forestry, Paper & Packaging Market Study is a standardized report / analysis of public European forestry, paper and packaging firms and provides valuable industry and competitive intelligence*

*More advanced, detailed and / or customized reports are available upon request*

### FCF Forestry, Paper & Packaging Market Study

is a comprehensive publication of European publicly listed forestry companies as well as paper, paper products and packaging manufacturers. The analysis includes:

- **Market Fundamentals:** Development of key P&L metrics (revenue, EBITDA, EBIT) and profitability metrics (EBITDA-/ EBIT margin)
- **Market Valuation:** Development of valuation multiples (EV / EBITDA, EV / EBIT)
- **Credit Statistics:** Development of relevant credit metrics (net leverage ratio, equity ratio, EBITDA interest cover ratio and loan-to-value ratios), market rating and implied cost of capital (WACC)

### Selection of Companies

The selection of companies is primarily based on the following criteria:

- Industry classification: Forestry, paper & packaging
- Company status: Operating
- Ownership: Public, listed
- Geography (HQ / exchange country): Europe, excl. Russia
- Total revenues (last FY): EUR 25m - EUR 10,000m
- Total revenues (FY 2023e-2025e): Data available
- Market capitalization: >EUR 0m
- Free float: >15%

### Recipients

The FCF Forestry, Paper & Packaging Market Study targets a wide audience, which includes:

- Executives
- Key personnel in corporate development / financing unit
- Equity / debt investors
- Shareholders

and provides in-depth and complete financial insights that highlight key trends within the European forestry as well as paper, paper products and packaging market

### Data

All input data is provided by S&P Capital IQ and is not independently verified by FCF. Ratio and multiple calculations are driven based on the input data available. For additional information and disclaimer, please refer to the last page

### Availability

The FCF Forestry, Paper & Packaging Market Study is available on FCF's website at "www.fcf.de"

*To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information*

*More advanced, detailed and / or customized reports can be ordered individually (e.g. for board reporting, strategy and competition analysis purposes)*

A black and white photograph of a factory floor. In the foreground, a large cardboard box sits on a metal conveyor belt. In the background, several robotic arms are visible, some in motion, and other industrial equipment. The scene is brightly lit, creating a high-contrast, industrial atmosphere. The text "MARKET FUNDAMENTALS" is overlaid on the left side of the image.

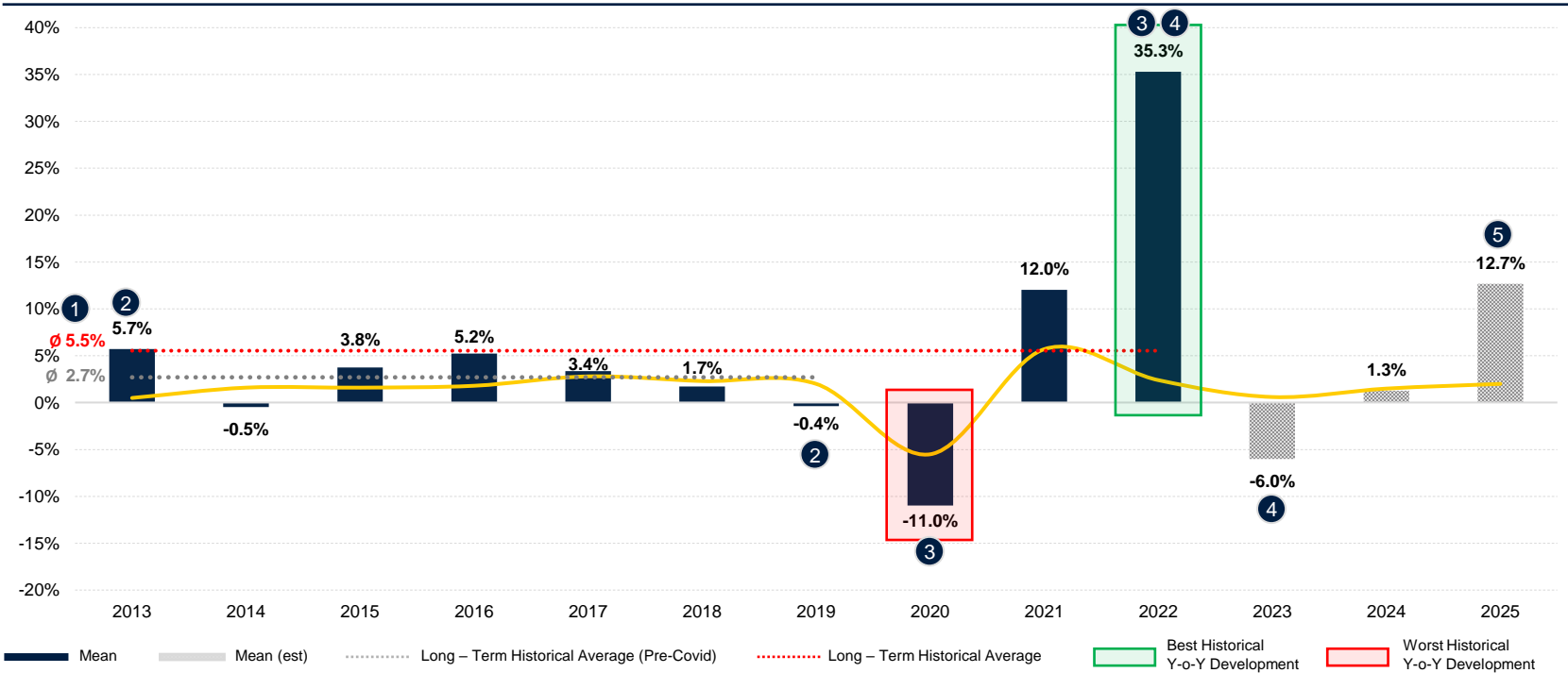
**MARKET FUNDAMENTALS**

# Market Fundamentals

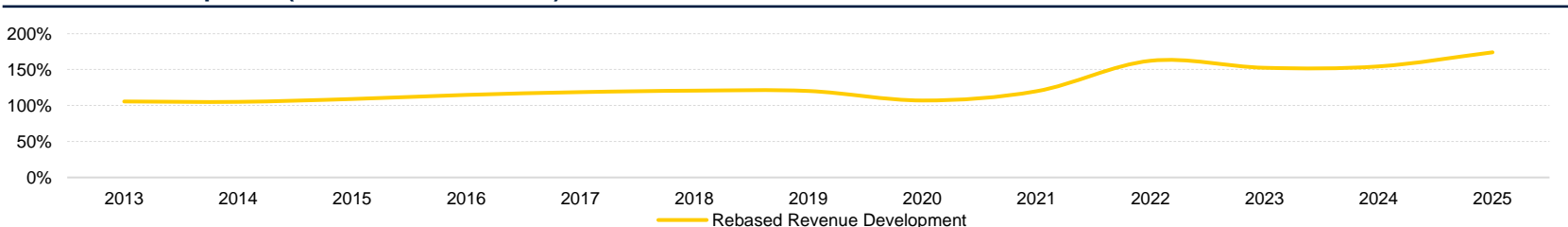
## Historical & Forecasted Revenue Development (Current Market Expectations)

- 1 The revenues of the publicly listed forestry, paper and packaging firms overall show a positive historic development, growing at a 5.5% long-term average between '13 – '22
- 2 The revenue development Y-o-Y showed a low degree of volatility until 2019, underscoring the non-cyclical nature of the market
- 3 In response to exceptional and profound market disturbances (e.g. Covid-19 pandemic, Ukraine war, increased raw materials and transportation prices), the market shows a high degree of volatility between '20 and '22 ( $\Delta 46.3\%$ )
- 4 The revenue spike in '22 due to a strong demand and higher sales prices is followed by a market correction in 2023.
- 5 In the long-term, revenues are set to continue to grow

Revenue Development Year-on-Year (Mean '13 – '25)



Revenue Development (Rebased 2012 = 100%)

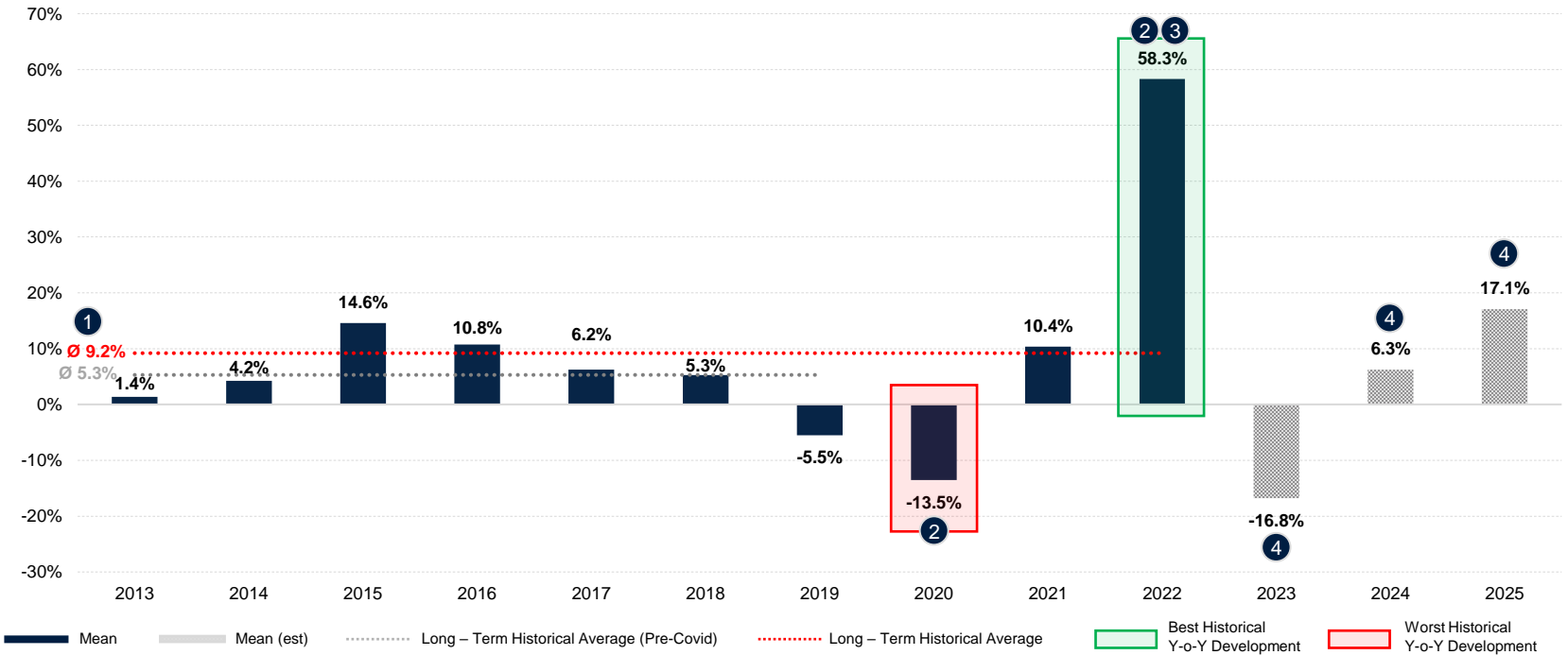


# Market Fundamentals

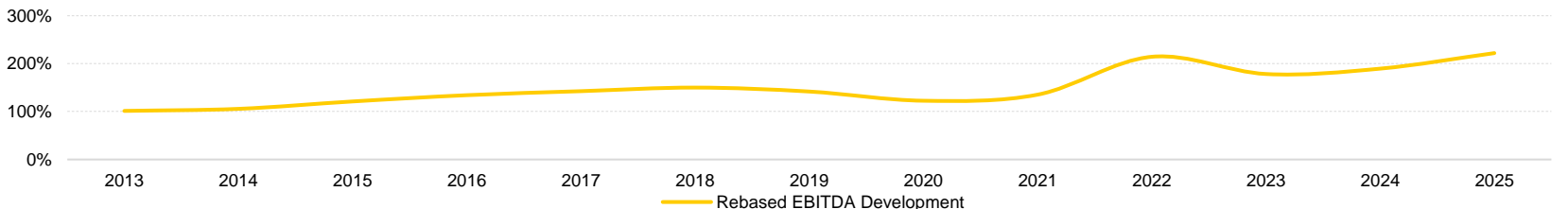
## Historical & Forecasted EBITDA Development (Current Market Expectations)

- 1 The EBITDAs of the publicly listed forestry, paper and packaging firms overall show a positive historic development, growing at a 9.2% long-term average between '13 – '22
- 2 The EBITDA development shows a higher degree of volatility compared to revenue (growth rates between -13.5% and +58.3% ( $\Delta 71.8\%$ )), highlighting the high proportion of fixed costs which can not be adjusted quickly
- 3 In '22, EBITDA increased by 58.3%, due to a high demand, close to fully-utilized production capacities and a strong price increase which over-compensated the increase of input prices
- 4 After an expected market correction (due to a slow reduction of inventories and lower selling prices) in '23, '24 and '25 suggest an ongoing positive development and pricing power

**EBITDA Development Year-on-Year (Mean '13 – '25)**



**EBITDA Development (Rebased 2012 = 100%)**

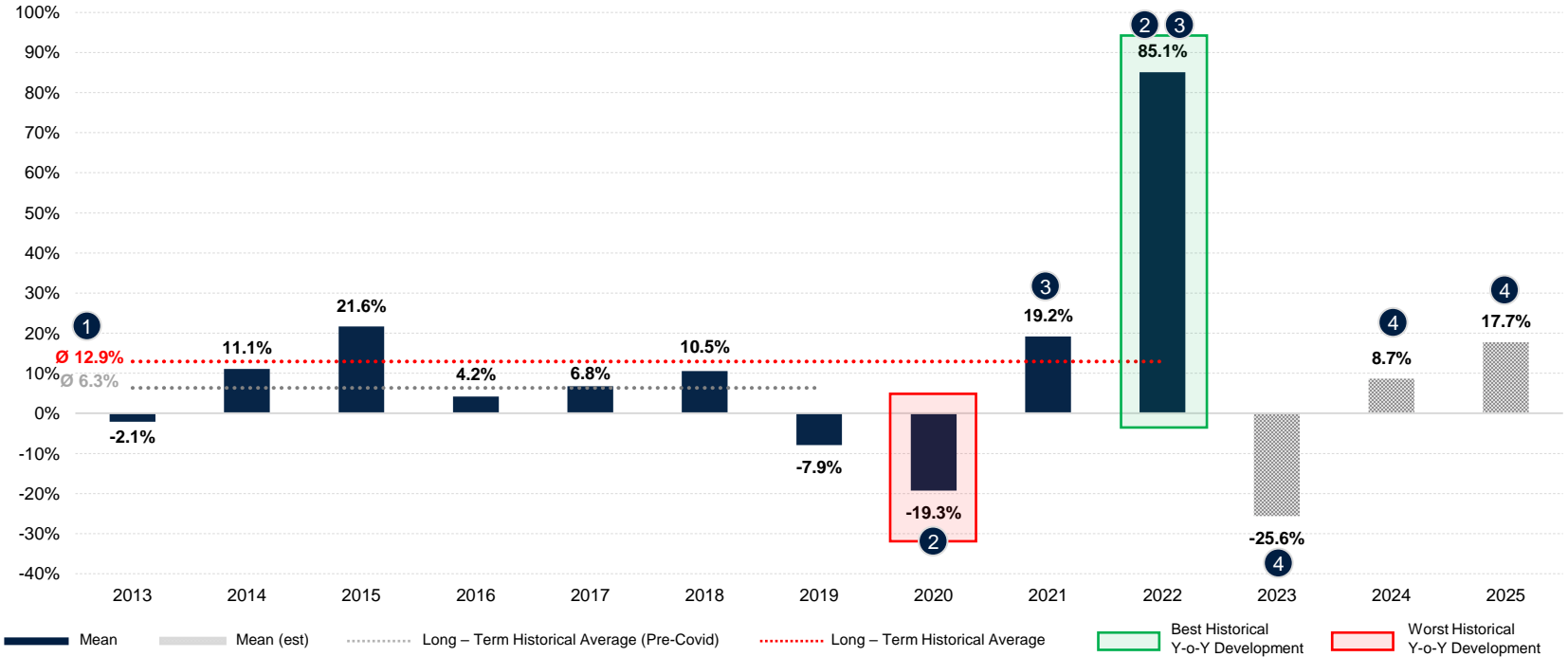




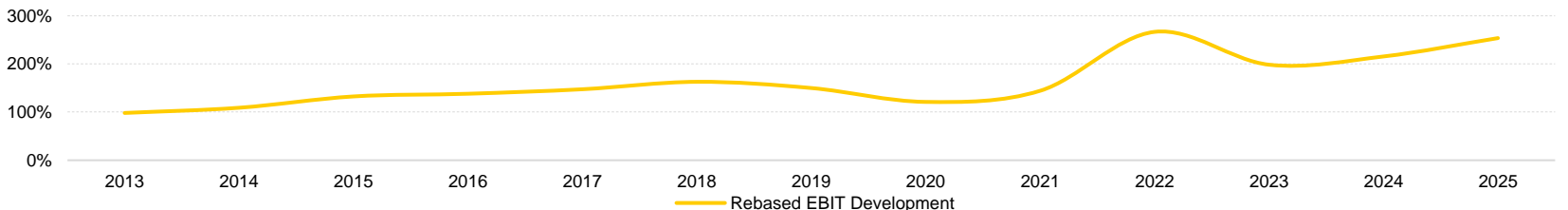
# Market Fundamentals

## Historical & Forecasted EBIT Development (Current Market Expectations)

**EBIT Development Year-on-Year (Mean '13 – '25)**



**EBIT Development (Rebased 2012 = 100%)**



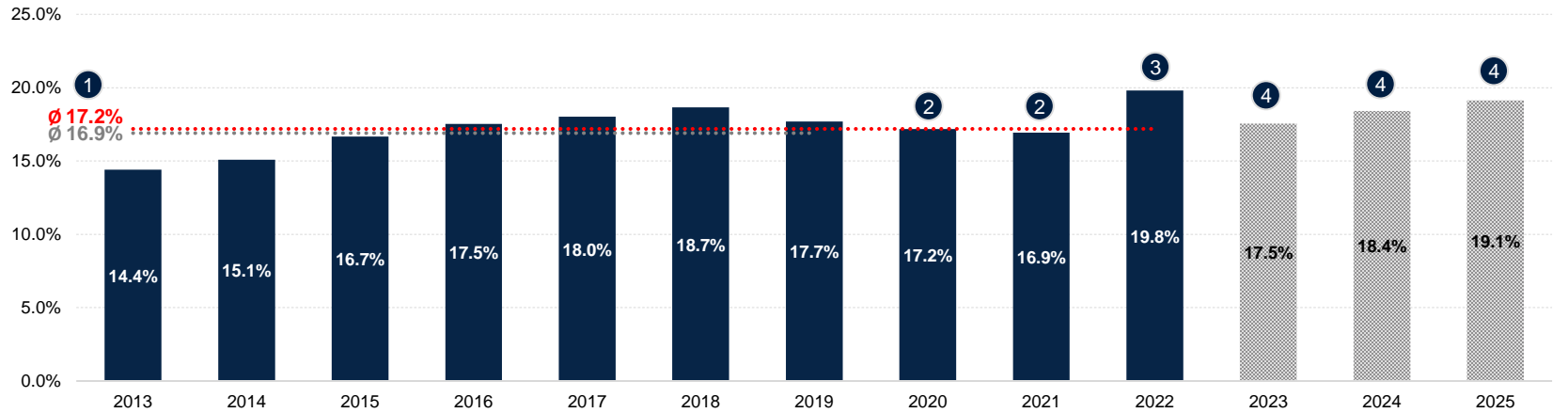
- 1 The EBITs of the publicly listed forestry, paper and packaging firms overall show a positive historic development, growing at a 12.9% long-term average between '13 – '22
- 2 The EBIT development shows a significantly higher degree of volatility compared to revenue & EBITDA (growth rates between -19.3% and +85.1% ( $\Delta 104.4\%$ )), underscoring the high level of CAPEX investments and resulting fixed depreciation in the industry
- 3 EBIT in '21 and '22 increased sharply post Covid-19
- 4 After an expected market correction in '23, industry analysts expect a positive development in '24 and '25

# Market Fundamentals

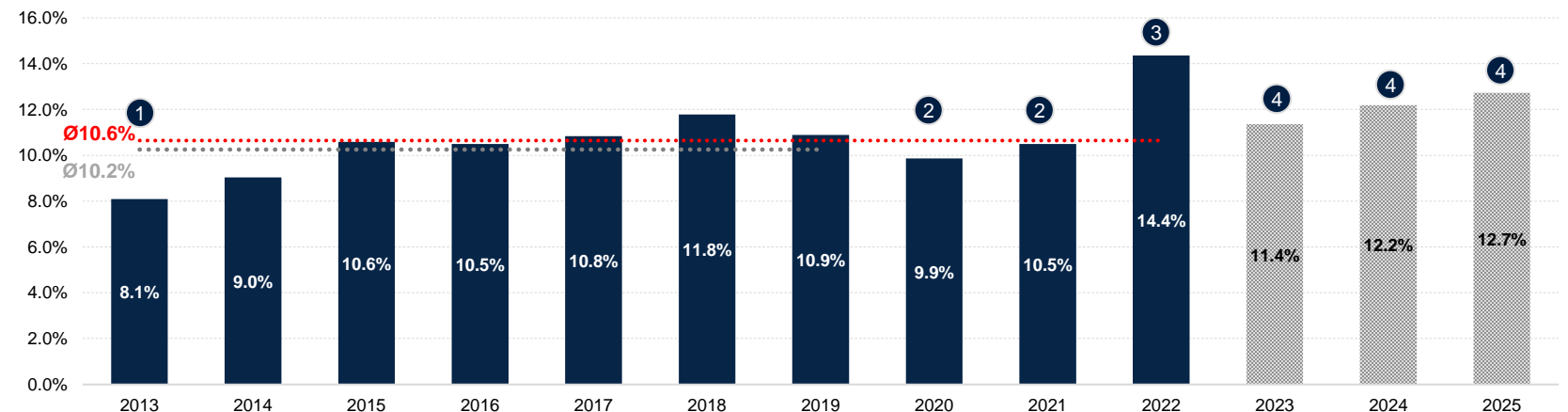
## Historical EBITDA / EBIT Margin Development

The forestry, paper and packaging market largely depends on the capacity utilization rate (higher rates allowing for higher margins)

**EBITDA Margin (Mean '13 – '25)**



**EBIT Margin (Mean '13 – '25)**



1 The long-term ('13 – '22) average EBITDA / EBIT margins are 17.2% and 10.6%, respectively

2 The global Covid-19 pandemic has led to a decline in EBITDA / EBIT margin from '20 – '21

3 In '22, margins rebounded swiftly, reaching record highs

4 Strong demand in the sector is expected to allow for margins above the historic long-term average in the coming years

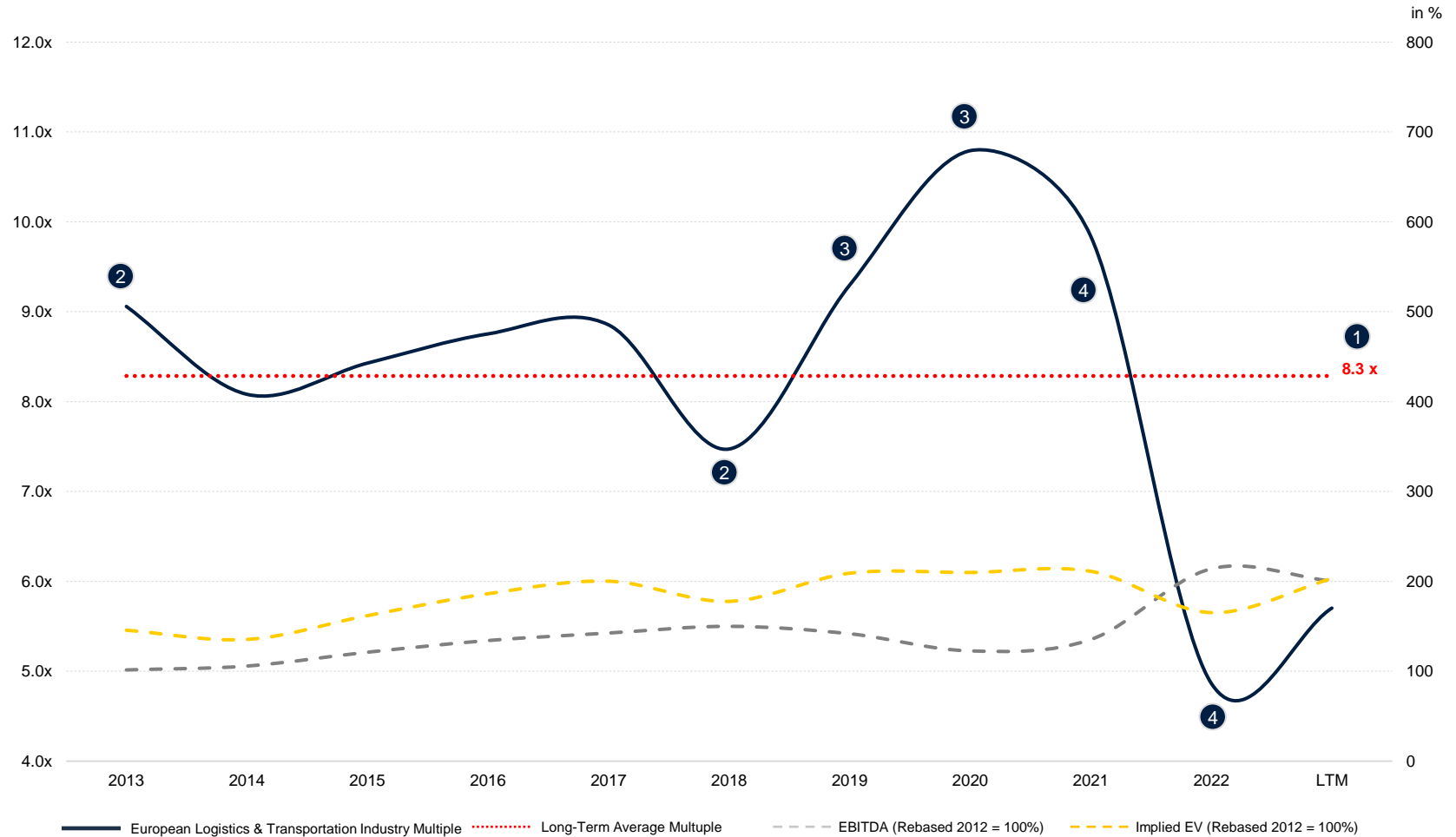
A grayscale photograph of a factory floor. In the foreground, a large cardboard box sits on a metal conveyor belt. In the background, several robotic arms are visible, some in motion, and other boxes are scattered around. The scene is brightly lit, creating a high-contrast, industrial atmosphere. The text "MARKET VALUATION" is overlaid on the left side of the image.

**MARKET VALUATION**

# Market Valuation

## Historical EV / EBITDA Development

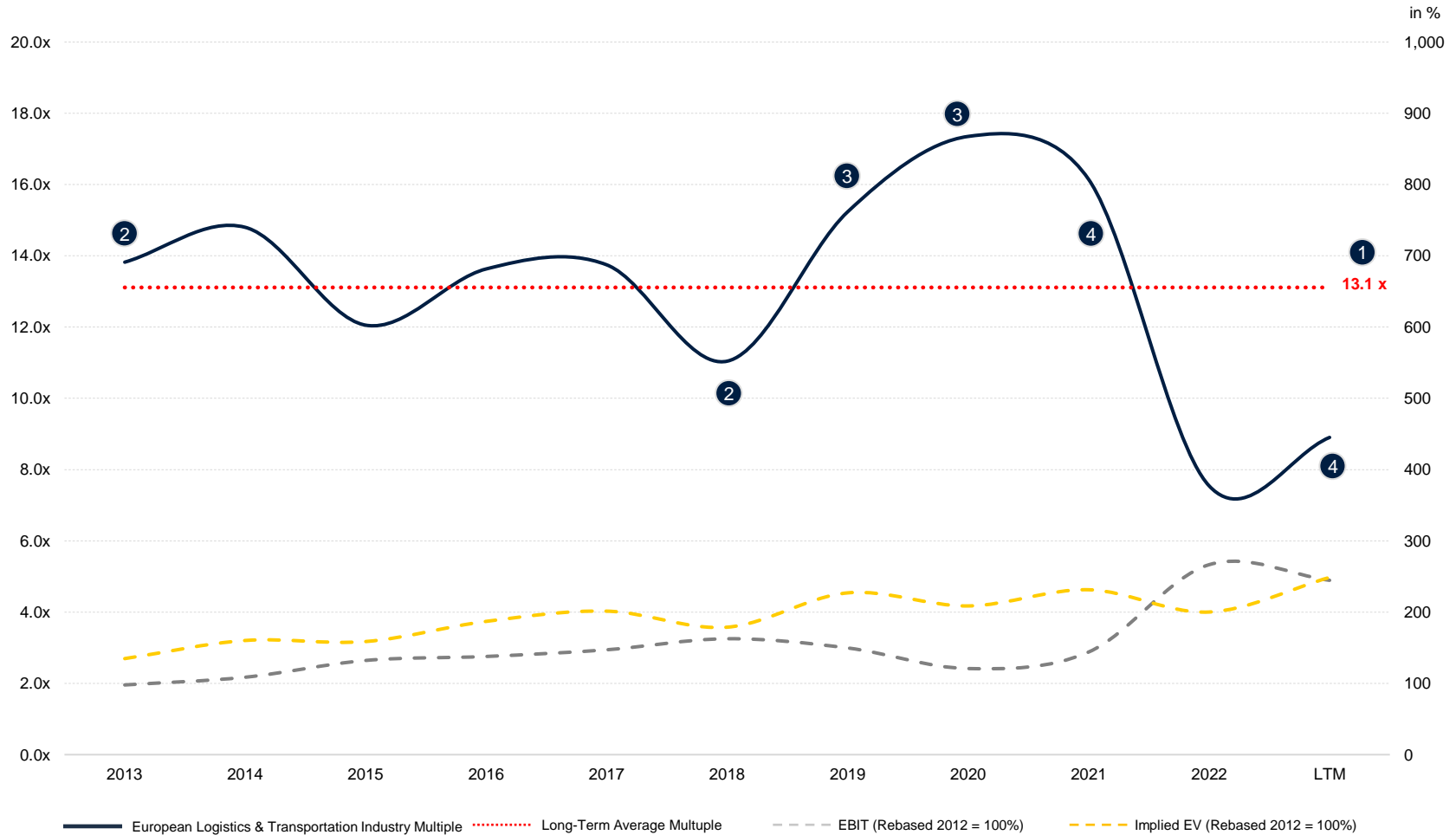
**EV / EBITDA Multiple (Median '13 – 'LTM)**



- 1 The long-term ('13 – LTM) average EV / EBITDA multiple is 8.3x
- 2 From '13 – '18, the average EV / EBITDA multiple was fairly stable and traded along the long-term average
- 3 Amid decreasing EBITDAs in '19 and '20, market capitalizations showed a slight upward movement, causing valuation levels to sharply increase
- 4 The strong growth in EBITDAs, despite the flat / rising market valuations, caused EBITDA multiples to contract to record low levels



### EV / EBIT Multiple (Median '13 – 'LTM)



- 1 The long-term ('13 – LTM) average EV / EBIT multiple is 13.1x
- 2 From '13 – '18, the average EV / EBIT multiple in the forestry, paper & packaging industry was fairly stable and traded along the long-term average
- 3 Amid decreasing EBITs in '19 and '20, market capitalizations showed a slight upward movement, causing valuation levels to increase
- 4 The strong growth in EBITs, despite the flat / rising market valuations, caused EBIT multiples to contract to record low levels

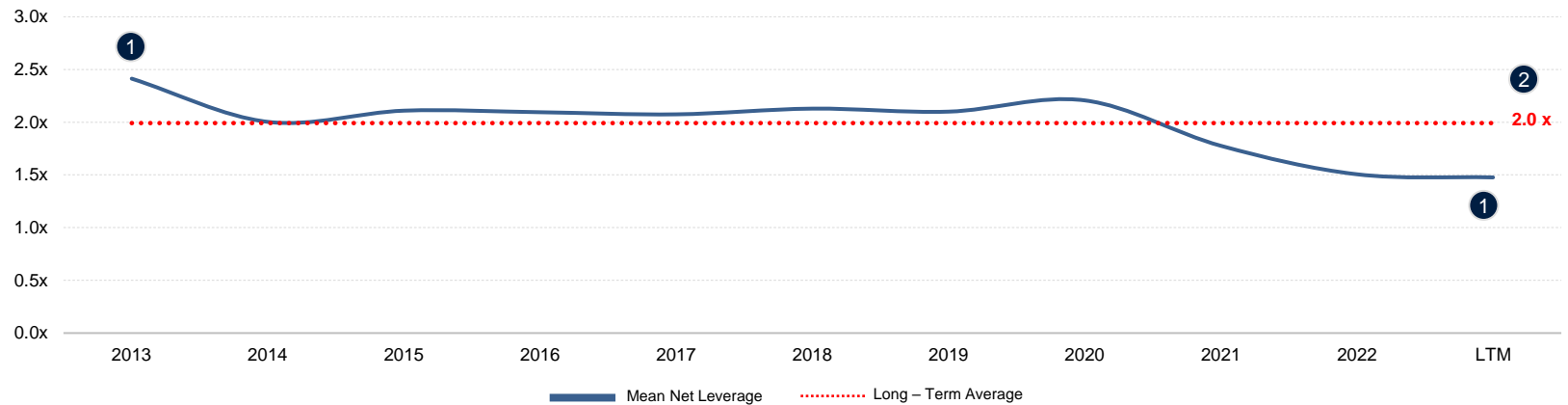


**CREDIT STATISTICS**

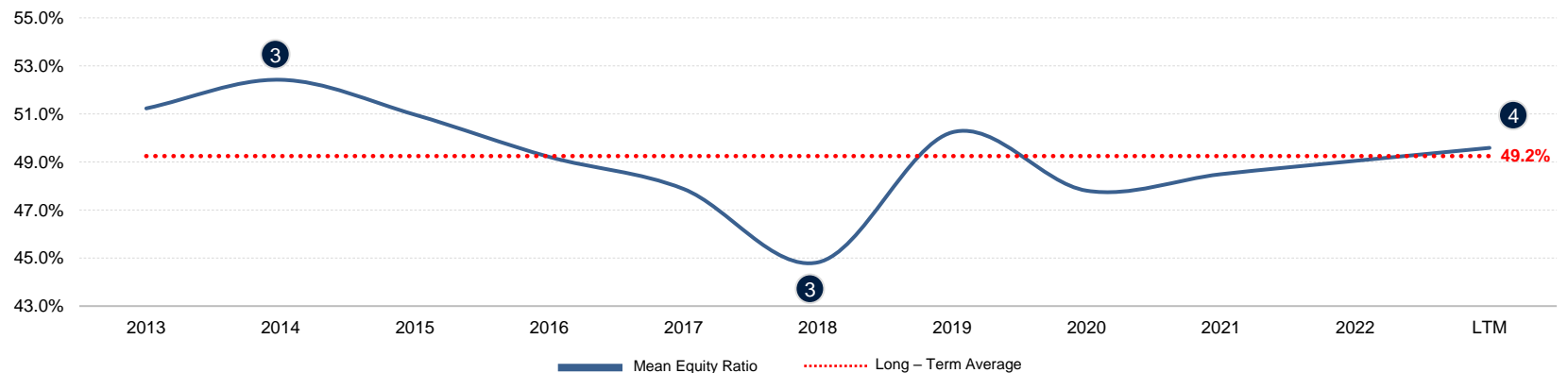
Within the forestry, paper and packaging market, firms are financed conservatively (good investment grade level) based on the net leverage and equity ratios

- ① The net leverage ratio has been fairly stable from '13 to LTM, ranging from 2.4x in '13 to 1.5x LTM ( $\Delta$  0.9x)
- ② The long-term average net leverage shows a moderate level at 2.0x EBITDA
- ③ The equity ratio showed a slightly higher but still relatively low volatility, ranging between 44.8% in '18 and 52.4% in '14 ( $\Delta$  7.6%)
- ④ The average equity ratio within the industry is fairly conservative with an average long-term equity ratio of 49.2%

### Net Leverage (Mean '13 – 'LTM)



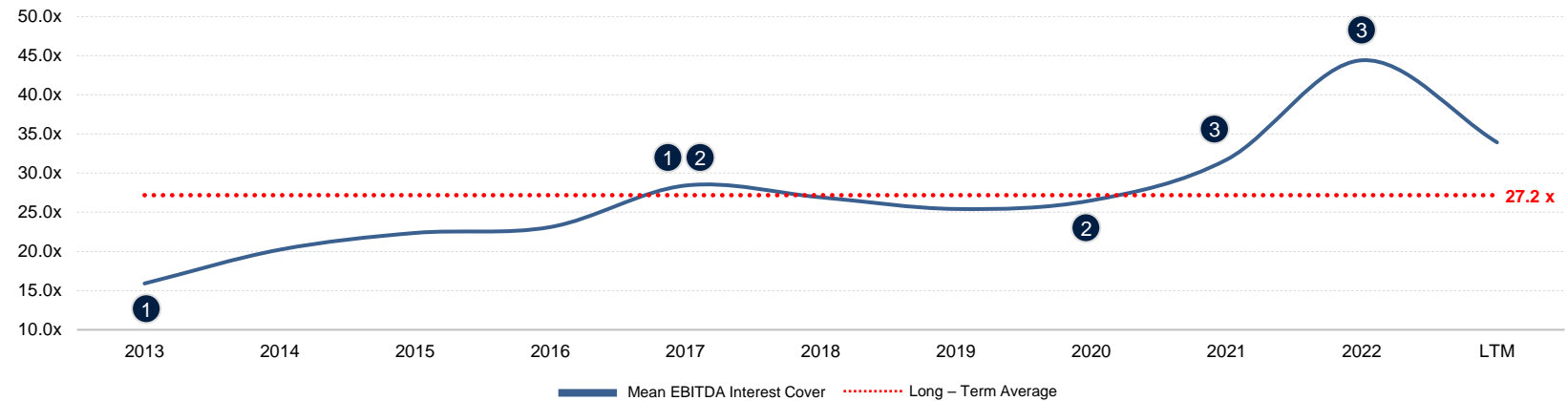
### Equity Ratio (Mean '13 – 'LTM)



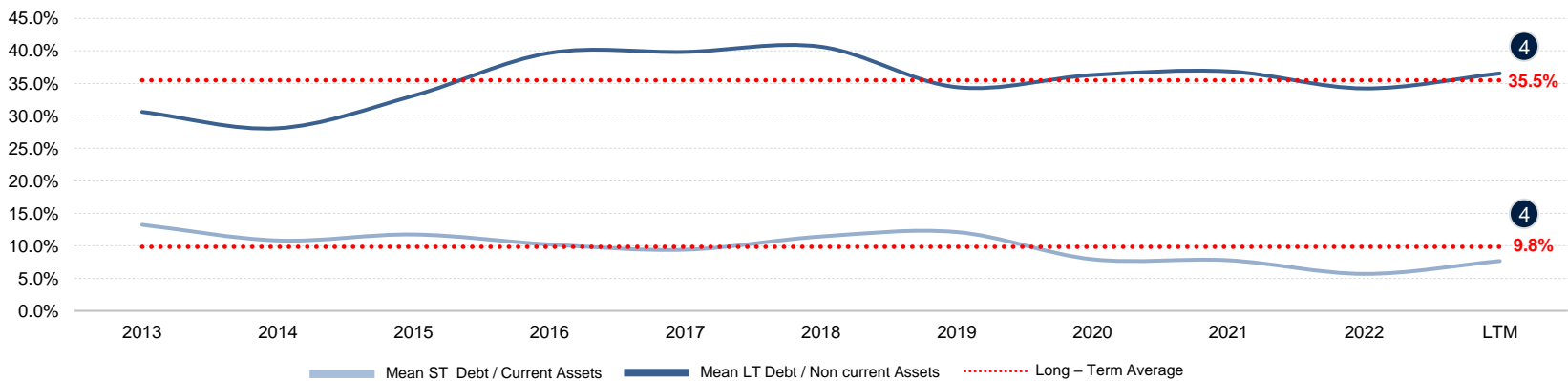
# Credit Statistics

## Historical EBITDA interest Cover Ratio / Loan-to-Value Ratios Development

### EBITDA Interest Cover Ratio (Mean '13 – 'LTM)



### Loan-to-Value Ratios (LTV) (Mean '13 – 'LTM)



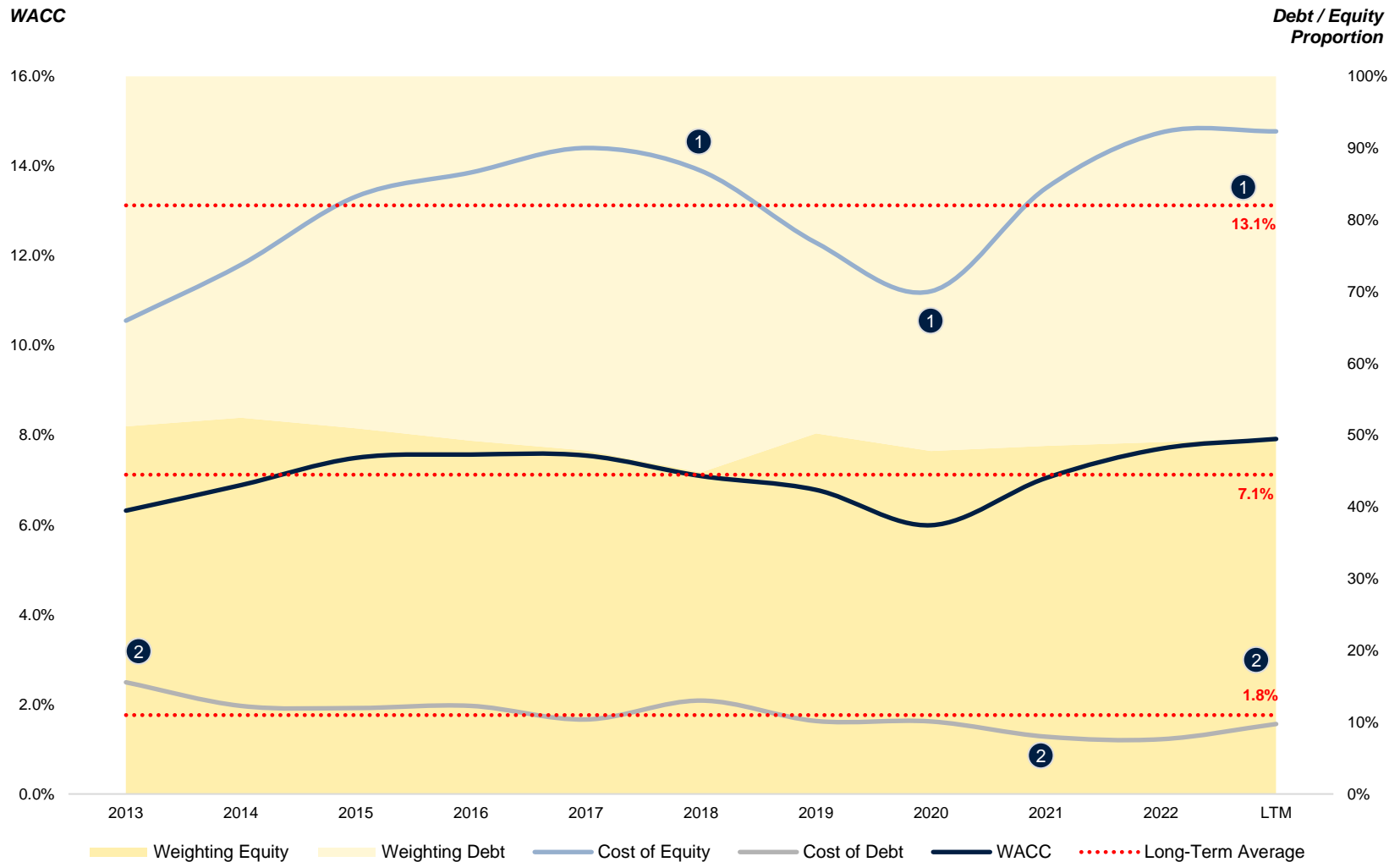
- 1 Due to the decreasing ECB's base rate and an increasing EBITDA within the forestry, paper and packaging market, the EBITDA interest cover ratio increased between '13 and '17, surpassing the long-term average of 27.2x in '17
- 2 Between '17 and '20, the EBITDA interest cover ratio showed a sideways development
- 3 In '21 and '22, the decrease in net leverage combined with rising EBITDAs resulted in a strong increase in the EBITDA interest coverage ratio
- 4 Loan-to-value ratios have been fairly stable at conservative levels with a long-term average non-current loan-to-value of 35.5% and a current loan-to-value of 9.8%, implying high collateralization for banks



# Credit Statistics

## Historical Implied Cost of Capital / WACC Analysis

- 1 The implied cost of equity (ROE) declines between '18 and '20, reaching a low of 11.2% in '20, significantly below the long-term average of 13.1%. Since then, the implied cost of equity started to climb again
- 2 The implied cost of debt decreased from 2.5% in '13 to 1.3% in '21, following the decreasing ECB's base rate. Recently, the implied cost of debt increased again, driven by the ECB's interest rate increases since '22
- 3 The debt / equity ratio has been fairly stable ('13 – '22) around 50% equity, implying a solid, investment grade capital structure
- 4 The weighted average cost of capital (WACC) is correlated with the implied cost of equity (ROE)



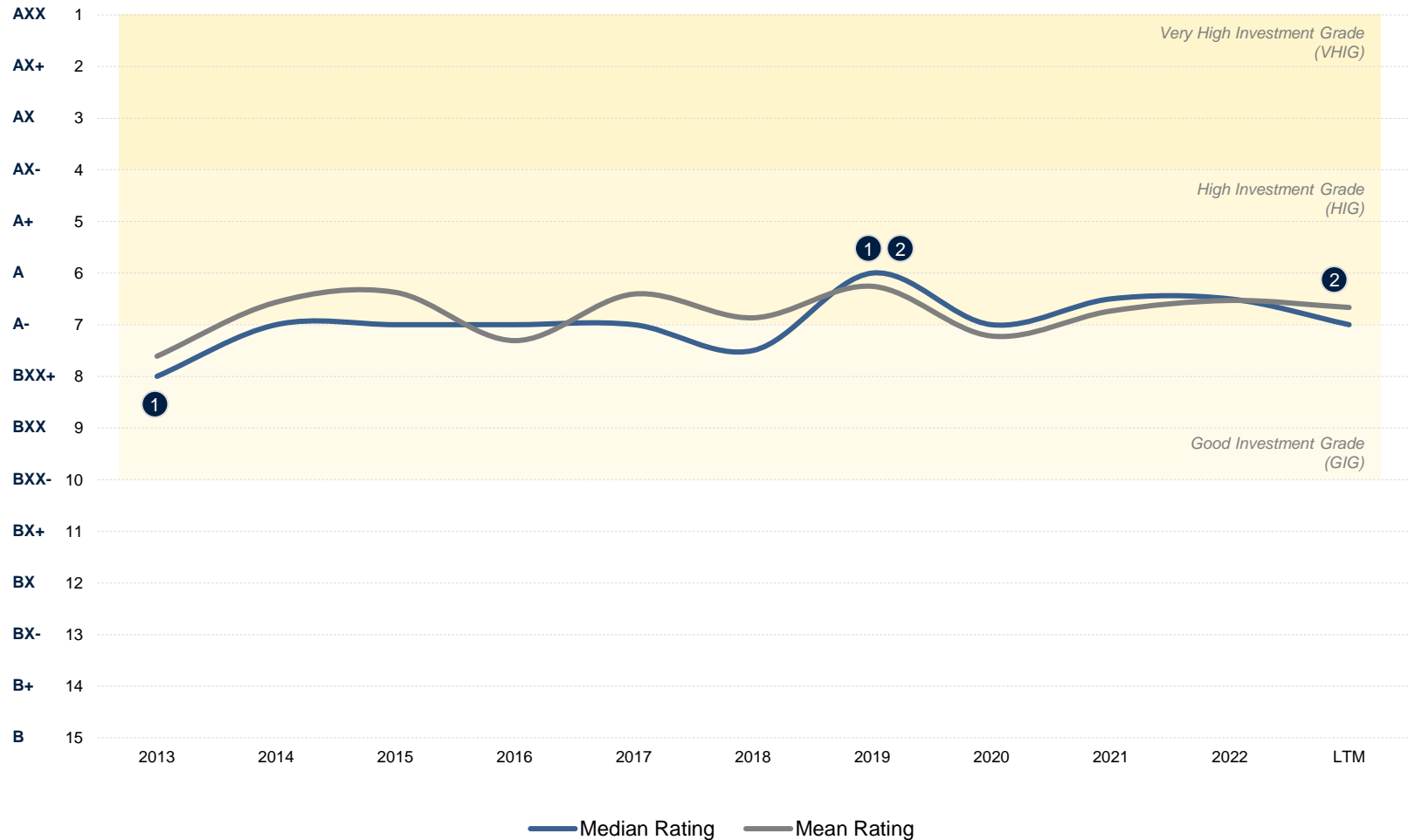
Source: S&P Capital IQ as of 25/07/2023

Note: Implied cost of equity based on annual return on equity values (the actual cost of equity to the firm); implied cost of debt based on annual interest expenses as reported (including financial lease expenses and other components of interest expenses) as a proportion of total liabilities (implied interest rate)

Historically, the publicly listed forestry, paper and packaging industry (rated by large rating agencies, e.g. Fitch, Moody's, S&P), overall was rated as good to high investment grade

1 The median rating of the forestry, paper and packaging market has been fairly stable (between '13 – 'LTM), lying in the FCF rating corridor of BXX+ to A (corresponding to S&P's rating scale of BBB+ to A)

2 Since '19, the median rating of the forestry, paper and packaging market remained at the high investment grade level with a rating of A- or higher (FCF rating methodology corresponding to S&P's rating scale of BBB)



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