

Date **09/24/2013**

**Buy** (formerly: Buy)  
**TP: € 42.20** (formerly: € 46.75)

**Changes**

	2013E		2014E	
	New	Delta	New	Delta
Sales	43.3	-8.0%	50.6	-6.5%
EBIT	4.3	-36.6%	8.0	-6.5%
EPS	1.81	-36.5%	3.38	-6.4%
EPS*	1.81	-36.5%	3.38	-6.4%
DPS	0.44	-38.0%	0.66	-7.0%

\* clean

Homepage: [www.gksoftware.de](http://www.gksoftware.de)

Branche: IT/Software

ISIN DE0007571424  
 Bloomberg GKS:GR  
 Reuters GKSG  
 Price (09/20/13): € 24.50  
 Market capitalisation € 44 Mio.  
 EV € 41 Mio.  
 Ø-Volumen (100 day) € 32,916  
 52W high € 40.50  
 52W low € 24.00

**Financial calendar**

11/27/2013 9M report  
 04/29/2014 FY 2013

**Shareholder structure**

GK Software Holding 52.3%  
 Scherzer & Co. AG 5.2%  
 R. Gläß 3.5%  
 S. Kronmüller 2.2%

**Price trend**



Source: getinsight Research GmbH

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**GK SOFTWARE AG**

**SAP-Fantasy not priced by the market**

In terms of sales, Q2 was slightly above the weak Q1 and thus in line with our expectations. The fact that two third of Q3 has been concluded but there has been no news from GK regarding major projects does make us more cautious about 2013. But given the continued very well-filled pipeline and the launch of SAP-cooperation in the US (May 2013), we continue to expect a strong boost in sales in HY2 2013. However, this still depends on receiving at least one major project in 2013. The estimated high software share of this project would significantly bring the 2013e EBIT margin at a positive level (HY1 2013: -5.6%). With an EV/Sales of almost 1 GK share is favourable, particularly against the backdrop that important Capex investments were already made in the past few years.

■ **Investment Highlights**

- The sales growth of € 18.4 million (+13.3%) in the first half of the year was mainly due to the AWEK acquisition which contributed approximately € 5 million to half yearly sales. Main problem of GK Software is that currently the sales growth cannot yet keep up with the expenditures made for capacity development due to reluctance of the retail industry. With 1.27 million in HY1 the license business was 58.7% below HY1 2012 but 67% above the figures achieved in HY2 2012. Despite this recovery the retail industry continues to be in the waiting phase due to the upcoming strategic course (Omni-Channel). The gaining of some individual large projects at this stage would not only have a decisive impact on the 2013 results but would possibly have a ground breaking signal effect on IT projects of other business groups that are still in the decision-making-process. In our opinion, the first signing of one such major project would currently be the decisive share price driver for the GK Software share.
- Similar to sales of licenses, the sales of GK/retail related services was also encumbered by reluctance (-17.1%) in HY1. Apart from the new segment "IT-Services" (Sales: € 5 million) GK achieved organic growth in the GK/Retail maintenance (+13.2%); this is the result of an enlarged installation base.
- GK would be well prepared for a breakdown of investment backlog: The company is well positioned in current tenders, works successfully on future related topics (such as SAP HANA and "mobile payment") and in terms of implementation it is excellently positioned for the SAP-sales launch in the USA (5/13), which is the potentially largest market, through new collaborations with HP and RedIron.

■ **Key ratios**

	Sales	Net result	Adj. EPS	Adj. P/E	EV/Sales	EV/EBIT	EBIT-Margin	ROE (%)
2011	31.8	4.6	2.55	16.8	2.14	10.23	21.0%	17.4%
2012	28.4	0.7	0.38	100.8	2.39	86.58	2.8%	2.4%
2013e	43.3	3.2	1.81	13.5	0.94	9.38	10.0%	10.9%
2014e	50.6	6.0	3.38	7.3	0.80	5.02	16.0%	17.9%
2015e	55.6	7.5	4.22	5.8	0.73	4.06	18.0%	19.0%

Source: GK Software AG / getinsight Research GmbH

## Outlook of the company

The management board continues to consider an expansion of core business, which would result in the improvement of earnings, as possible. But it also points out that this cannot be guaranteed despite the well-filled pipeline. Based on the current information, the management board expects a further growth in sales and a return to margin levels of previous years in 2014.

## Implementation partner strategy would lead to a favourable sales mix,..

In our opinion, GK will execute a strategic transition after gaining HP and SAP-retail specialist RedIron as implementation partner, namely, then when the backlog of projects resolves. For the purpose of aspired scaling, GK projects will then be increasingly supported by its partners in the future. Although, this reduces its invoiced service sales but increases the share of high-margin software sales to total sales.

## ..this means, lesser sales growth, more growth in income

We have reduced our sales forecast for 2013 by almost 10%. This is primarily due to delays in reporting major projects. We continue to expect that major projects are still to come this year. GK would then be able to achieve an EBIT margin of approximately 10%. The decrease in cash balances at the end of the year is solely based on the expected major project: we expect high trade receivables at the end of the year due to late assignment. This effect normalises again in the coming years; major capex outflows are not in sight.

## 2014 dominated by US business?

The flow of projects should normalise in 2014 and GK would then be able to report new projects also from the largest retail market in the world, the USA (the sales launch of cooperation partners SAP in the US was in May 2013). These projects would probably yield lower sales than we had previously expected due to implementation partner strategy. Despite the capacities built up, GK would still be able to achieve EBIT margin again that will be on par with the margin levels achieved in 2008 - 2011 due to the growing share of software sales in 2014 and 2015.

## Investors sceptical prior to the first international large-scale project—project grant would melt down the security margin

The current evaluation with a 2014e price-to-earnings ratio of below 8 exhibits the security margin taken by the investors currently due to customer-induced delays in projects. The SAP-Fantasy does not seem to be priced by the investors anymore, which limits the share price risk. In our opinion, the resolving of customer-induced investment backlog is only a matter of time. Especially in the short and medium term, GK does not have any alternatives to maintain the appropriate capacities. And at a time of imminent technological revolutions in the IT solutions of retail industry (self check-out, mobile payment, SAP HANA storage technology etc.) and the increasing competition in e-Commerce, GK has to continue to invest in development in order to remain at the leading edge of technology. Time to reap begins (for the company and its shareholders) when the first leading retailers have set their strategic course for the coming years, the project backlog resolves and it is foreseeable that GK could secure a "big piece of the pie" through SAP-cooperation.

## Profit and Loss Account

in €m.	2010	2011	2012	2013e	2014e	2015e
<b>Sales revenues</b>	<b>27.690</b>	<b>31.753</b>	<b>28.426</b>	<b>43.328</b>	<b>50.556</b>	<b>55.612</b>
Change in finished goods and work in progress	0.000	0.000	-0.127	-0.194	-0.226	-0.249
Other own cost capitalized	0.649	1.489	0.748	0.446	0.520	0.572
Other operating income	1.368	0.729	1.658	3.553	4.146	4.561
<b>Total performance</b>	<b>29.706</b>	<b>33.971</b>	<b>30.704</b>	<b>47.133</b>	<b>54.996</b>	<b>60.495</b>
Cost of material	-1.540	-0.611	-0.673	-2.057	-2.266	-2.493
<b>Gross profit</b>	<b>28.166</b>	<b>33.360</b>	<b>30.031</b>	<b>45.076</b>	<b>52.729</b>	<b>58.002</b>
Personnel expenses	-14.840	-18.601	-19.773	-27.777	-29.586	-31.507
Other operating expenses/income	-5.344	-6.158	-7.401	-10.544	-12.228	-13.376
<b>EBITDA</b>	<b>7.982</b>	<b>8.601</b>	<b>2.858</b>	<b>6.755</b>	<b>10.915</b>	<b>13.119</b>
Depreciation/amortisation	-1.548	-1.947	-2.073	-2.422	-2.826	-3.109
<b>EBIT</b>	<b>6.435</b>	<b>6.654</b>	<b>0.785</b>	<b>4.332</b>	<b>8.089</b>	<b>10.010</b>
Financial result	-0.128	-0.085	0.035	0.023	0.042	0.135
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000	0.000
<b>Pre tax result</b>	<b>6.307</b>	<b>6.569</b>	<b>0.819</b>	<b>4.355</b>	<b>8.131</b>	<b>10.144</b>
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000	0.000
Taxes	-1.836	-2.005	-0.144	-1.116	-2.083	-2.599
Minority interest	0.000	0.000	0.000	0.000	0.000	0.000
<b>Net result</b>	<b>4.471</b>	<b>4.564</b>	<b>0.675</b>	<b>3.239</b>	<b>6.048</b>	<b>7.545</b>
Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted net result	4.471	4.564	0.675	3.239	6.048	7.545
Average number of shares	1.790	1.790	1.790	1.790	1.790	1.790
<b>EPS</b>	<b>2.50</b>	<b>2.55</b>	<b>0.38</b>	<b>1.81</b>	<b>3.38</b>	<b>4.22</b>
Adjusted EPS	2.50	2.55	0.38	1.81	3.38	4.22
DPS	0.50	0.50	0.10	0.44	0.66	0.82

Source: GK SOFTWARE AG / getinsight Research GmbH

in % of Sales	2010	2011	2012	2013e	2014e	2015e
<b>Sales revenues</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Total performance	107.3	107.0	108.0	108.8	108.8	108.8
Cost of material	-5.6	-1.9	-2.4	-4.7	-4.5	-4.5
<b>Gross profit</b>	<b>101.7</b>	<b>105.1</b>	<b>105.6</b>	<b>104.0</b>	<b>104.3</b>	<b>104.3</b>
Personnel expenses	-53.6	-58.6	-69.6	-64.1	-58.5	-56.7
Other operating expenses/income	-19.3	-19.4	-26.0	-24.3	-24.2	-24.1
<b>EBITDA</b>	<b>28.8</b>	<b>27.1</b>	<b>10.1</b>	<b>15.6</b>	<b>21.6</b>	<b>23.6</b>
Depreciation/amortisation	-5.6	-6.1	-7.3	-5.6	-5.6	-5.6
<b>EBIT</b>	<b>23.2</b>	<b>21.0</b>	<b>2.8</b>	<b>10.0</b>	<b>16.0</b>	<b>18.0</b>
Financial result	-0.5	-0.3	0.1	0.1	0.1	0.2
Non operating result before taxes	-	-	-	-	-	-
<b>Pre tax result</b>	<b>22.8</b>	<b>20.7</b>	<b>2.9</b>	<b>10.1</b>	<b>16.1</b>	<b>18.2</b>
Non operating result after taxes	-	-	-	-	-	-
Taxes	-6.6	-6.3	-0.5	-2.6	-4.1	-4.7
Minority interest	-	-	-	-	-	-
<b>Net result</b>	<b>16.1</b>	<b>14.4</b>	<b>2.4</b>	<b>7.5</b>	<b>12.0</b>	<b>13.6</b>
Adjustments	-	-	-	-	-	-
Adjusted net result	16.1	14.4	2.4	7.5	12.0	13.6

Source: GK SOFTWARE AG / getinsight Research GmbH

## Balance of Accounts

in €m.	2010	2011	2012	2013e	2014e	2015e
<b>Long term assets</b>	<b>13.166</b>	<b>13.664</b>	<b>15.770</b>	<b>14.497</b>	<b>13.011</b>	<b>11.377</b>
Intangible assets	9.116	9.540	10.884	9.591	8.298	7.005
Tangible assets	4.050	4.124	4.884	4.904	4.712	4.371
Financial assets	0.000	0.000	0.002	0.002	0.002	0.002
<b>Current assets</b>	<b>31.110</b>	<b>29.084</b>	<b>26.462</b>	<b>31.319</b>	<b>38.358</b>	<b>46.597</b>
Inventories	0.000	0.000	1.019	1.553	1.812	1.993
Trade receivables	14.110	11.945	11.629	17.725	20.682	22.750
Receivables	3.558	3.279	3.550	3.550	3.550	3.550
Cash and securities	13.442	13.859	10.265	8.492	12.315	18.304
<b>Other assets</b>	<b>0.529</b>	<b>0.727</b>	<b>1.826</b>	<b>1.826</b>	<b>1.826</b>	<b>1.826</b>
<b>Total assets</b>	<b>44.805</b>	<b>43.475</b>	<b>44.058</b>	<b>47.642</b>	<b>53.196</b>	<b>59.800</b>
<b>Equity</b>	<b>24.332</b>	<b>28.231</b>	<b>28.187</b>	<b>31.247</b>	<b>36.501</b>	<b>42.865</b>
Reserves	24.332	28.231	28.187	31.247	36.501	42.865
Minorities	0.000	0.000	0.000	0.000	0.000	0.000
<b>Provisions</b>	<b>0.921</b>	<b>1.109</b>	<b>4.271</b>	<b>4.353</b>	<b>4.439</b>	<b>4.529</b>
<b>Liabilities</b>	<b>17.060</b>	<b>11.462</b>	<b>10.114</b>	<b>10.556</b>	<b>10.770</b>	<b>10.920</b>
Interest bearing liabilities	5.983	5.243	3.475	3.475	3.475	3.475
Trade payables	0.476	0.329	0.843	1.285	1.499	1.649
Non interest bearing liabilities	10.601	5.891	5.795	5.795	5.795	5.795
<b>Other liabilities</b>	<b>2.491</b>	<b>2.672</b>	<b>1.487</b>	<b>1.487</b>	<b>1.487</b>	<b>1.487</b>
<b>Total equity and liabilities</b>	<b>44.805</b>	<b>43.475</b>	<b>44.058</b>	<b>47.642</b>	<b>53.196</b>	<b>59.800</b>

Source: GK SOFTWARE AG / getinsight Research GmbH

in %	2010	2011	2012	2013e	2014e	2015e
<b>Long term assets</b>	<b>29.4</b>	<b>31.4</b>	<b>35.8</b>	<b>30.4</b>	<b>24.5</b>	<b>19.0</b>
Intangible assets	20.3	21.9	24.7	20.1	15.6	11.7
Tangible assets	9.0	9.5	11.1	10.3	8.9	7.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>69.4</b>	<b>66.9</b>	<b>60.1</b>	<b>65.7</b>	<b>72.1</b>	<b>77.9</b>
Inventories	-	-	2.3	3.3	3.4	3.3
Trade receivables	31.5	27.5	26.4	37.2	38.9	38.0
Receivables	7.9	7.5	8.1	7.5	6.7	5.9
Cash and securities	30.0	31.9	23.3	17.8	23.2	30.6
<b>Other assets</b>	<b>1.2</b>	<b>1.7</b>	<b>4.1</b>	<b>3.8</b>	<b>3.4</b>	<b>3.1</b>
<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Equity</b>	<b>54.3</b>	<b>64.9</b>	<b>64.0</b>	<b>65.6</b>	<b>68.6</b>	<b>71.7</b>
Reserves	54.3	64.9	64.0	65.6	68.6	71.7
Minorities	-	-	-	-	-	-
<b>Provisions</b>	<b>2.1</b>	<b>2.6</b>	<b>9.7</b>	<b>9.1</b>	<b>8.3</b>	<b>7.6</b>
<b>Liabilities</b>	<b>38.1</b>	<b>26.4</b>	<b>23.0</b>	<b>22.2</b>	<b>20.2</b>	<b>18.3</b>
Interest bearing liabilities	13.4	12.1	7.9	7.3	6.5	5.8
Trade payables	1.1	0.8	1.9	2.7	2.8	2.8
Non interest bearing liabilities	23.7	13.6	13.2	12.2	10.9	9.7
<b>Other liabilities</b>	<b>5.6</b>	<b>6.1</b>	<b>3.4</b>	<b>3.1</b>	<b>2.8</b>	<b>2.5</b>
<b>Total equity and liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: GK SOFTWARE AG / getinsight Research GmbH

## ■ Cash Flow Statement

in €m.	2010	2011	2012	2013e	2014e	2015e
Net cash provided by operating activities	1.7	4.7	3.1	-0.4	6.0	8.6
Net cash used in investing activities	-2.7	-2.7	-4.0	-1.1	-1.3	-1.5
<i>thereof Capex</i>	-3.0	-2.4	-2.1	-1.1	-1.3	-1.5
Net cash provided by financing activities	3.8	-1.6	-2.7	-0.2	-0.8	-1.2
Change in cash and securities	2.8	0.4	-3.6	-1.8	3.8	6.0
Cash and securities at the end of the period	13.4	13.9	10.3	8.5	12.3	18.3

Source: GK SOFTWARE AG / getinsight Research GmbH

## ■ Key Figures\*

	2010	2011	2012	2013e	2014e	2015e
<b>Valuation ratios</b>						
Market capitalization (in € m)	89.50	76.52	68.02	43.86	43.86	43.86
Enterprise Value (in € m)	82.38	68.10	67.94	40.63	40.63	40.63
EV/Sales	2.98	2.14	2.39	0.94	0.80	0.73
EV/EBITDA	10.32	7.92	23.77	6.01	3.72	3.10
EV/EBIT	12.80	10.23	86.58	9.38	5.02	4.06
P/E reported	20.02	16.77	100.79	13.54	7.25	5.81
P/E clean	20.02	16.77	100.79	13.54	7.25	5.81
PCPS	15.13	11.42	15.63	7.64	4.89	4.08
Price to book	3.68	2.71	2.41	1.40	1.20	1.02
<b>Profitability ratios</b>						
EBITDA margin	28.8%	27.1%	10.1%	15.6%	21.6%	23.6%
EBIT margin	23.2%	21.0%	2.8%	10.0%	16.0%	18.0%
Pre tax margin	22.8%	20.7%	2.9%	10.1%	16.1%	18.2%
Net margin	16.1%	14.4%	2.4%	7.5%	12.0%	13.6%
Free cash flow margin	10.6%	13.4%	8.1%	10.6%	15.1%	16.7%
ROE	22.6%	17.4%	2.4%	10.9%	17.9%	19.0%
<b>Productivity ratios</b>						
Sales/employees (in € `000)	75.7	78.4	51.6	77.2	85.8	89.9
Net result/employees (in € `000)	12.2	11.3	1.2	5.8	10.3	12.2
Number of employees	366	405	551	561	589	619
<b>Financial ratios</b>						
Equity ratio	54.3%	64.9%	64.0%	65.6%	68.6%	71.7%
Gearing	-29.3%	-29.8%	-0.3%	-10.3%	-19.1%	-30.0%
Dividend yield	1.0%	1.2%	0.3%	1.8%	2.7%	3.4%
<b>Cash flow ratios</b>						
Cash flow per share	3.30	3.74	2.43	3.21	5.01	6.00
Free cash flow per share	1.64	2.37	1.28	2.57	4.26	5.18
<b>Other ratios</b>						
Depreciation/sales	5.6%	6.1%	7.3%	5.6%	5.6%	5.6%
Capex/sales	10.8%	7.7%	7.2%	2.7%	2.7%	2.7%
Working capital/sales	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Tax rate	29.1%	30.5%	17.6%	25.6%	25.6%	25.6%

Source: GK SOFTWARE AG / getinsight Research GmbH

\* Based on clean figures

A. Disclosures in accordance with § 34 b WpHG (German Securities Trading Act), Finanzanalyseverordnung (FinAnV) (Ordinance on the Analysis of Financial Instruments):

I. Disclosures on authorship, responsible company, regulatory authority:

**Company responsible for the second publication: getinsight Research GmbH**

**Authors of this second publication: Daniel Grossjohann, Analyst and Benjamin Ludacka, Analyst.**

getinsight Research GmbH is subject to regulation through the Federal Financial Supervisory Authority (BaFin).

Reference pursuant to section 4 subsection 4 point 4 FinAnV:

Previous financial analyses:

Company	Date	Rating	Target price
GK SOFTWARE AG	12/02/2010	Hold	€ 56.00
GK SOFTWARE AG	01/19/2011	Hold	€ 55.70
GK SOFTWARE AG	05/16/2011	Buy	€ 56.45
GK SOFTWARE AG	06/20/2011	Buy	€ 56.45
GK SOFTWARE AG	08/16/2011	Buy	€ 50.90
GK SOFTWARE AG	09/08/2011	Buy	€ 52.70
GK SOFTWARE AG	11/14/2011	Buy	€ 53.45
GK SOFTWARE AG	12/14/2011	Buy	€ 53.45
GK SOFTWARE AG	03/06/2012	Buy	€ 53.45
GK SOFTWARE AG	05/07/2012	Buy	€ 58.50
GK SOFTWARE AG	06/27/2012	Buy	€ 58.50
GK SOFTWARE AG	01/07/2013	Buy	€ 56.50
GK SOFTWARE AG	04/15/2013	Buy	€ 46.75
GK SOFTWARE AG	05/13/2013	Buy	€ 46.75
GK SOFTWARE AG	06/26/2013	Buy	€ 46.75

II. Additional disclosures:

1. Information sources:

Material sources of information for preparing this document are publications in domestic and foreign media such as information services (including but not limited to Reuters, VWD, Bloomberg, DPA –AFX), business press (including but not limited to Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Financial Times), professional publications, published statistics, rating agencies as well as publications of the analysed issuers.

Furthermore, discussions were held with the Management for the purpose of preparing the company study. The analysis was provided to the issuer prior to going to press; no changes were made afterwards, however.

2. Summary of the valuation principles and methods used in preparation of the analysis:

getinsight Research GmbH uses a 3-level absolute share rating system. The ratings pertain to a time horizon of up to 12 months.

BUY: the expected price trend of the share amounts to at least +15%.

NEUTRAL: The expected price trend lies between -15% and +15%.

SELL: The expected price trend amounts to more than -15%.

The following valuation methods are used when valuing companies: Multiplier models (price/earnings, price/cash flow, price/book value, EV/revenues, EV/EBIT, EV/EBITA, EV/EBITDA), peer group comparisons, historical valuation approaches, discounting models (DCF, DDM), break-up value approaches or asset valuation approaches. The valuation models are dependent upon macroeconomic measures such as interest, currencies, raw materials and assumptions concerning the economy. In addition, market moods influence the valuation of companies. Furthermore, the approaches are based on expectations that can change quickly and without warning, according to industry-specific developments. As a result, the results of the valuation and target prices derived from the models can change correspondingly. The results of the valuation are based on a period of 12 months. They are, however, subject to market conditions and represent a snapshot. They can be reached more quickly or more slowly or be revised upwards or downwards.

3. **Date of initial/original publication of the financial analysis:  
(09/24/2013)**
4. **Date and time of the prices of financial instruments disclosed therein:  
(Price on 09/20/2013)**

5. Updates:

We have currently not yet set a fixed date to provide a precise update of this analysis. getinsight Research GmbH reserves the right to update the analysis unannounced.

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