

Date **05/21/2014**

**Buy** (formerly: Buy)  
**TP: € 53.25** (formerly: € 52.68)

### Changes

	2014E		2015E	
	New	Delta	New	Delta
Sales	49.6	0%	56.4	0%
EBIT	6.7	0%	8.7	0%
EPS	2.47	-7%	3.25	-7%
EPS*	2.47	-7%	3.25	-7%
DPS	0.57	+10%	0.73	+7%

\* clean

Homepage: [www.gksoftware.de](http://www.gksoftware.de)  
 Sector: IT/Software  
 ISIN: DE0007571424  
 Bloomberg: GKS:GR  
 Reuters: GKSG  
 Price (05/20/14): € 42.50  
 Market capitalisation: € 80 million  
 EV: € 70 million  
 Ø-Volume (100 days): € 91,321  
 52W high: € 52.00  
 52W low: € 23.50

### Financial calendar

05/27/2014 Q1 2014  
 06/18/2014 AGM in Schöneck

### Shareholder structure

GK Software Holding	49.8%
SAP AG	5.3%
R. Gläß	3.3%
S. Kronmüller	2.3%

### Price trend



Source: getinsight Research GmbH

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## GK SOFTWARE AG

### Sales growth of 2014 will be accompanied by margin expansion

The final figures of 2013 (sales: +49.4%, EBIT +3.3%) have essentially confirmed the preliminary figures. The EPS (€ 0.43) was in fact slightly higher than the preliminary reported EPS (€ 0.40). As expected, altogether the 2013 figures provide little impulse for share price development: From an investor's point of view, particularly the capital increase granted by SAP and the acquisition of Migros project at the end of the year 2013 are the decisive value drivers. In this respect, the share price crumbled slightly in the first quarter that lacked news flow while very little has changed in the fundamental valuation situation: GK still trades with a substantial discount as compared to its (American) peers and even the FCF valuation implies further share price potential.

### Investment Highlights

- The omni-channel strategy is likely to be a defining strategic issue for the retail market in the medium term. The currently long sales cycles are also certainly due to the fact that there are hardly any references here. In our opinion, a major omni-channel project such as Migros can hence perform an ice-breaker function and induce other traders to implement omni-channel infrastructure. According to GK, it has some high-calibre sales opportunities but also emphasizes that customer acquisition is not any easy task and external factors also play a role. We assume that GK will be able to report larger omni-channel projects again in 2014 and exceed the previous year's sales considerably with a corresponding margin effect.
- Outlook:** In the light of the forecasted development of the retail market and the overall economy, GK considers a significant increase in sales in 2014 to be likely. This should be accompanied by margins in case of the main revenue driver, i.e. the **business segment GK/Retail** which will be nearly close to the profitability levels of past fiscal years (EBIT margin between 18% and 23%). The company expects significant growth in GK/Retail even in 2015 with margin levels comparable with 2014. A substantial sales expansion is expected in the **business segment IT Services** (sales share 2013: 27%) in 2014. The target margin range here is between 7.5% and 10%. The smallest **business segment SQRS** (contribution to sales 2013: € 1.4 million) will continue with its declining sales trend (as expected) and will not enter any new service contracts; the margin will be in high single digit.

### Key ratios

	Sales	Net result	adj. EPS	adj. P/E	EV/Sales	EV/EBIT	EBIT Margin	ROE (%)
2012	28.4	1.1	0.59	64.7	2.4	55.0	4.3%	3.7%
2013	42.5	0.8	0.43	44.7	1.2	31.0	3.0%	2.5%
2014e	49,6	4,7	2,47	17,2	1,4	10,4	13,5%	12,5%
2015e	56,4	6,1	3,25	13,1	1,2	8,0	15,5%	14,0%
2016e	62,1	7,4	3,94	10,8	1,1	6,6	17,0%	15,1%

Source: GK Software AG / getinsight Research GmbH

**Adjustment of financial reporting procedure**

We have adjusted the figures of the year 2012 in line with the reporting of the company. The adjustments pertain to cost accounting of defined benefit pension plans which is now carried out using the "Projected Unit Credit Method". As a result the profit/loss arising from the actuarial (yearly) revaluation are now recognized as other comprehensive income directly in the balance sheet and are not recorded in the profit and loss statement. The revaluation effects were € -0.23 million in 2012 and € 0.43 million in 2013. Without the changeover the 2013 EPS would have therefore been higher. The advantage of changeover was that the profit and loss statement better reflects the profitability of the operating business now.

**Increase in dividends**

As is evident from the invitation to the Annual General Meeting, GK Software will propose a dividend of € 0,25 per share (2012: € 0,10) for the year 2013 to the annual general meeting. In our opinion, this significant increase is a sign that the company views itself back on the profitable growth path.

**2013: installed base increased by 9.5%**

In the last fiscal year GK was able to expand its installed base (current: 185,000 systems in 36 countries) by 16,000 systems (for example POS, mobile devices, server). Amongst new customers there are inter alia internationally renowned companies such as WMF and Kärcher that equip their direct sales line with GK solutions. Currently GK Software has a market share of 22% in the relevant core target group of the German domestic market (companies with more than 50 branches excluding bakeries, opticians, butcher shops, petrol stations, and car and tyre dealers).

**2014: Considerably positive earnings contribution expected from AWEK**

The integration and restructuring of AWEK that was acquired at the end of 2012 is completed. As a result the business segment IT Services was able to exceed its internal expectations slightly. Overall, the integration of AWEK not only expanded the range of IT Services but through AWEK solution also facilitated GK to address medium-sized retail companies, a customer group which was not covered by the previous solutions portfolio of GK. AWEK is expected to provide a significantly positive contribution to the group's net income in 2014.

## Profit and Loss Account

in €m.	2011	2012	2013	2014e	2015e	2016e
<b>Sales revenues</b>	<b>31.753</b>	<b>28.426</b>	<b>42.458</b>	<b>49.556</b>	<b>56.412</b>	<b>62.053</b>
Change in finished goods and work in progress	0.000	-0.127	0.000	0.000	0.000	0.000
Other own cost capitalized	1.489	0.748	0.376	0.438	0.499	0.549
Other operating income	0.729	1.658	2.451	2.861	3.257	3.583
<b>Total performance</b>	<b>33.971</b>	<b>30.704</b>	<b>45.285</b>	<b>52.856</b>	<b>60.168</b>	<b>66.185</b>
Cost of material	-0.611	-0.673	-4.082	-2.369	-2.697	-2.967
<b>Gross profit</b>	<b>33.360</b>	<b>30.031</b>	<b>41.202</b>	<b>50.486</b>	<b>57.471</b>	<b>63.218</b>
Personnel expenses	-18.601	-19.441	-25.605	-27.060	-29.751	-31.870
Other operating expenses/income	-6.158	-7.290	-12.029	-13.965	-15.822	-17.330
<b>EBITDA</b>	<b>8.601</b>	<b>3.301</b>	<b>3.568</b>	<b>9.461</b>	<b>11.897</b>	<b>14.018</b>
Depreciation/amortisation	-1.947	-2.068	-2.295	-2.770	-3.154	-3.469
<b>EBIT</b>	<b>6.654</b>	<b>1.233</b>	<b>1.274</b>	<b>6.690</b>	<b>8.744</b>	<b>10.549</b>
Financial result	-0.085	0.043	-0.113	-0.020	0.032	0.078
Non-operating result before taxes	0.000	0.000	0.000	0.000	0.000	0.000
<b>Pre tax result</b>	<b>6.569</b>	<b>1.277</b>	<b>1.161</b>	<b>6.670</b>	<b>8.775</b>	<b>10.627</b>
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000	0.000
Taxes	-2.005	-0.226	-0.398	-1.998	-2.629	-3.184
Minority interest	0.000	0.000	0.000	0.000	0.000	0.000
<b>Net result</b>	<b>4.564</b>	<b>1.051</b>	<b>0.763</b>	<b>4.672</b>	<b>6.146</b>	<b>7.443</b>
Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted net result	4.564	1.051	0.763	4.672	6.146	7.443
Average number of shares	1.790	1.790	1.791	1.891	1.891	1.891
<b>EPS</b>	<b>2.55</b>	<b>0.59</b>	<b>0.43</b>	<b>2.47</b>	<b>3.25</b>	<b>3.94</b>
Adjusted EPS	2.55	0.59	0.43	2.47	3.25	3.94
DPS	0.50	0.10	0.25	0.57	0.73	0.83

Source: GK SOFTWARE AG / getinsight Research GmbH

in % of Sales	2011	2012	2013	2014e	2015e	2016e
<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	107.0	108.0	106.7	106.7	106.7	106.7
Cost of material	-1.9	-2.4	-9.6	-4.8	-4.8	-4.8
<b>Gross profit</b>	<b>105.1</b>	<b>105.6</b>	<b>97.0</b>	<b>101.9</b>	<b>101.9</b>	<b>101.9</b>
Personnel expenses	-58.6	-68.4	-60.3	-54.6	-52.7	-51.4
Other operating expenses/income	-19.4	-25.6	-28.3	-28.2	-28.0	-27.9
<b>EBITDA</b>	<b>27.1</b>	<b>11.6</b>	<b>8.4</b>	<b>19.1</b>	<b>21.1</b>	<b>22.6</b>
Depreciation/amortisation	-6.1	-7.3	-5.4	-5.6	-5.6	-5.6
<b>EBIT</b>	<b>21.0</b>	<b>4.3</b>	<b>3.0</b>	<b>13.5</b>	<b>15.5</b>	<b>17.0</b>
Financial result	-0.3	0.2	-0.3	-0.0	0.1	0.1
Non operating result before taxes	-	-	-	-	-	-
<b>Pre tax result</b>	<b>20.7</b>	<b>4.5</b>	<b>2.7</b>	<b>13.5</b>	<b>15.6</b>	<b>17.1</b>
Non operating result after taxes	-	-	-	-	-	-
Taxes	-6.3	-0.8	-0.9	-4.0	-4.7	-5.1
Minority interest	-	-	-	-	-	-
<b>Net result</b>	<b>14.4</b>	<b>3.7</b>	<b>1.8</b>	<b>9.4</b>	<b>10.9</b>	<b>12.0</b>
Adjustments	-	-	-	-	-	-
Adjusted net result	14.4	3.7	1.8	9.4	10.9	12.0

Source: GK SOFTWARE AG / getinsight Research GmbH

## Balance of Accounts

in €m.	2011	2012	2013	2014e	2015e	2016e
<b>Long term assets</b>	<b>13.664</b>	<b>15.810</b>	<b>14.718</b>	<b>13.351</b>	<b>11.796</b>	<b>10.385</b>
Intangible assets	9.540	10.924	9.922	8.629	7.336	6.043
Tangible assets	4.124	4.884	4.794	4.721	4.458	4.340
Financial assets	0.000	0.002	0.002	0.002	0.002	0.002
<b>Current assets</b>	<b>29.084</b>	<b>26.580</b>	<b>32.278</b>	<b>41.674</b>	<b>48.493</b>	<b>56.144</b>
Inventories	0.000	1.019	1.043	1.217	1.386	1.524
Trade receivables	11.945	11.629	13.754	16.053	18.274	20.102
Receivables	3.279	3.550	3.739	3.739	3.739	3.739
Cash and securities	13.859	10.382	13.742	20.664	25.094	30.779
<b>Other assets</b>	<b>0.727</b>	<b>1.978</b>	<b>0.753</b>	<b>0.753</b>	<b>0.753</b>	<b>0.753</b>
<b>Total assets</b>	<b>43.475</b>	<b>44.367</b>	<b>47.749</b>	<b>55.778</b>	<b>61.042</b>	<b>67.282</b>
<b>Equity</b>	<b>28.231</b>	<b>28.332</b>	<b>33.428</b>	<b>41.252</b>	<b>46.314</b>	<b>52.378</b>
Reserves	28.231	28.332	33.428	41.252	46.314	52.378
Minorities	0.000	0.000	0.000	0.000	0.000	0.000
<b>Provisions</b>	<b>1.109</b>	<b>4.271</b>	<b>2.540</b>	<b>2.584</b>	<b>2.630</b>	<b>2.678</b>
<b>Liabilities</b>	<b>11.462</b>	<b>10.114</b>	<b>9.741</b>	<b>9.902</b>	<b>10.058</b>	<b>10.186</b>
Interest bearing liabilities	5.243	3.475	2.290	2.290	2.290	2.290
Trade payables	0.329	0.843	0.966	1.127	1.283	1.411
Non interest bearing liabilities	5.891	5.795	6.485	6.485	6.485	6.485
<b>Other liabilities</b>	<b>2.672</b>	<b>1.651</b>	<b>2.040</b>	<b>2.040</b>	<b>2.040</b>	<b>2.040</b>
<b>Total equity and liabilities</b>	<b>43.475</b>	<b>44.367</b>	<b>47.749</b>	<b>55.778</b>	<b>61.042</b>	<b>67.282</b>

Source: GK SOFTWARE AG / getinsight Research GmbH

in %	2011	2012	2013	2014e	2015e	2016e
<b>Long term assets</b>	<b>31.4</b>	<b>35.6</b>	<b>30.8</b>	<b>23.9</b>	<b>19.3</b>	<b>15.4</b>
Intangible assets	21.9	24.6	20.8	15.5	12.0	9.0
Tangible assets	9.5	11.0	10.0	8.5	7.3	6.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>66.9</b>	<b>59.9</b>	<b>67.6</b>	<b>74.7</b>	<b>79.4</b>	<b>83.4</b>
Inventories	-	2.3	2.2	2.2	2.3	2.3
Trade receivables	27.5	26.2	28.8	28.8	29.9	29.9
Receivables	7.5	8.0	7.8	6.7	6.1	5.6
Cash and securities	31.9	23.4	28.8	37.0	41.1	45.7
<b>Other assets</b>	<b>1.7</b>	<b>4.5</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</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>64.9</b>	<b>63.9</b>	<b>70.0</b>	<b>74.0</b>	<b>75.9</b>	<b>77.8</b>
Reserves	64.9	63.9	70.0	74.0	75.9	77.8
Minorities	-	-	-	-	-	-
<b>Provisions</b>	<b>2.6</b>	<b>9.6</b>	<b>5.3</b>	<b>4.6</b>	<b>4.3</b>	<b>4.0</b>
<b>Liabilities</b>	<b>26.4</b>	<b>22.8</b>	<b>20.4</b>	<b>17.8</b>	<b>16.5</b>	<b>15.1</b>
Interest bearing liabilities	12.1	7.8	4.8	4.1	3.8	3.4
Trade payables	0.8	1.9	2.0	2.0	2.1	2.1
Non-interest bearing liabilities	13.6	13.1	13.6	11.6	10.6	9.6
<b>Other liabilities</b>	<b>6.1</b>	<b>3.7</b>	<b>4.3</b>	<b>3.7</b>	<b>3.3</b>	<b>3.0</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.	2011	2012	2013	2014e	2015e	2016e
Net cash provided by operating activities	4.7	3.2	1.7	5.2	7.1	9.1
Net cash used in investing activities	-2.7	-4.0	-1.0	-1.4	-1.6	-2.1
<i>Capex</i>	-2.4	-2.1	-1.2	-1.4	-1.6	-2.1
Net cash provided by financing activities	-1.6	-2.7	2.6	3.2	-1.1	-1.4
Change in cash and securities	0.4	-3.5	3.4	6.9	4.4	5.7
Cash and securities at the end of the period	13.9	10.4	13.7	20.7	25.1	30.8

Source: GK SOFTWARE AG / getinsight Research GmbH

## Key Figures

	2011	2012	2013	2014e	2015e	2016e
<b>Valuation ratios</b>						
Market capitalization (in € m)	76.52	68.02	56.20	80.33	80.33	80.33
Enterprise Value (in € m)	68.10	67.82	45.66	69.78	69.78	69.78
EV/Sales	2.14	2.39	1.08	1.41	1.24	1.12
EV/EBITDA	7.92	20.55	12.80	7.38	5.87	4.98
EV/EBIT	10.23	54.99	35.85	10.43	7.98	6.62
P/E reported	16.77	64.73	73.66	17.21	13.08	10.80
P/E clean	16.77	64.73	73.66	17.21	13.08	10.80
PCPS	11.42	14.40	42.32	10.74	8.60	7.33
Price to book	2.71	2.40	1.68	1.95	1.74	1.53
<b>Profitability ratios</b>						
EBITDA margin	27.1%	11.6%	8.4%	19.1%	21.1%	22.6%
EBIT margin	21.0%	4.3%	3.0%	13.5%	15.5%	17.0%
Pre-tax margin	20.7%	4.5%	2.7%	13.5%	15.6%	17.1%
Net margin	14.4%	3.7%	1.8%	9.4%	10.9%	12.0%
Free cash flow margin	13.4%	9.4%	0.3%	12.3%	13.7%	14.3%
ROE	17.4%	3.7%	2.5%	12.5%	14.0%	15.1%
<b>Productivity ratios</b>						
Sales/employees (in € `000)	78.4	59.6	74.5	79.0	83.3	87.3
Net result/employees (in € `000)	11.3	2.2	1.3	7.5	9.1	10.5
Number of employees	405	477	570	627	677	711
<b>Financial ratios</b>						
Equity ratio	64.9%	63.9%	70.0%	74.0%	75.9%	77.8%
Gearing	-29.8%	-0.7%	-31.5%	-42.2%	-47.1%	-52.4%
Dividend yield	1.2%	0.3%	0.8%	1.3%	1.7%	2.0%
<b>Cash flow ratios</b>						
Cash flow per share	3.74	2.64	0.74	3.96	4.94	5.79
Free cash flow per share	2.37	1.49	0.07	3.22	4.10	4.71
<b>Other ratios</b>						
Depreciation/sales	6.1%	7.3%	5.4%	5.6%	5.6%	5.6%
Capex/sales	7.7%	7.2%	2.8%	2.8%	2.8%	3.3%
Working capital/sales	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Tax rate	30.5%	17.7%	34.3%	30.0%	30.0%	30.0%

Source: GK SOFTWARE AG / getinsight Research GmbH

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 publication: getinsight Research GmbH**

**Authors of this financial analysis: 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
GK SOFTWARE AG	09/24/2013	Buy	€ 42.20
GK SOFTWARE AG	12/04/2013	Buy	€ 42.20
GK SOFTWARE AG	04/25/2014	Buy	€ 52.68

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 publication; no substantial changes were made afterwards.

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:  
(05/21/2014)**

**4. Date and time of the prices of financial instruments disclosed therein:  
(Price on 05/20/2014)**

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.

**III. Disclosure on possible conflicts-of-interest** by the use of the following numeration as reference:

1. the author has a shareholding in an amount of more than 5% of the share capital,
2. the author has participated in the management of a consortium which has publicly issued financial instruments of the issuer within the last twelve months,
3. the author has carried out sales/purchase transactions on the analysed contents,
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