

Date **07.01.2013**

Buy (old: Buy)
PT: € 56,50 (alt: € 58,50)

Changes

	2012E		2013E	
	New	Delta	New	Delta
Sales	30.2	-14%	55.1	22%
EBIT	4.7	-34%	9.9	4.7%
EPS	1.83	-35%	3.84	1.7%
EPS*	1.83	-35%	3.84	1.7%
DPS	0.39	-32%	0.78	5.5%

*clean

Homepage: www.gksoftware.de
 Industry: IT/Software

ISIN DE0007571424
 Bloomberg GKS:GR
 Reuters GKSG
 Price (04.01.13): € 36.66
 Market Cap: € 66 m
 Enterprise Value: € 58.8 m
 Ø-volume (100 days): € 53,429
 52W High: € 44.44
 52W Low: € 32.80
 Free Float: 42.5 %

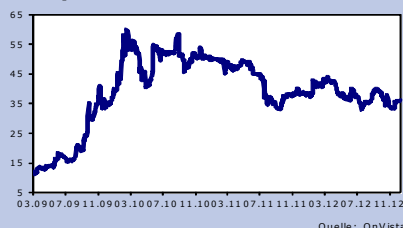
Financial Calendar

28.06.2012 Annual Meeting
 29.08.2012 Q2-Report
 12.11.2012 Analyst Meeting
 28.11.2012 Q3-Report

Shareholder structure

GK Software Holding 52,33%
 Scherzer & Co. AG 5,23%
 R. Gläß 2,95%
 S. Kronmüller 2,23%

Share performance



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GK SOFTWARE AG

Temporary weak growth used for an acquisition

The growth rate of +10.9% (9M 2012) was in fact below those of previous years but is a good figure viewed against a background of only a few invitations to tender. The currently observable hesitance of the retail industry in view of strategic challenges (eCommerce) should have an impact on the final quarter of 2012 which is otherwise very strong. However, as the strength of the GK/SAP solution world lies exactly in the integration of different sales channels, we consider GK to be in an excellent position to meet these challenges in the medium term and see only an isolated effect in Q4 2012. The takeover of the AWEK Group (IT services) will strengthen the (returning) sales basis from 2013. At a purchase price we assume to be €5m, the acquisition will clearly add value, thanks also to its scalability. The share price has accordingly reacted positively to this newsflow. The higher consolidation trend in the share price (since 2010) should end as soon as major projects acquired by SAP become apparent. Based on the latest estimates GK with EV/sales of 1.07 in 2013 is an obvious buy.

Investment Highlights

- Sales in Q3 at €6.16m were only slightly above the value of the previous year (Q3 11: €5.85m). The third quarter of 2012 with corresponding impact on the EBIT margin was the weakest quarter as in 2010 and 2011. However, unlike in previous years, there is now the concern that sales in Q4 will not double those of Q3, as the conclusion of various major projects has been postponed and will now be completed in the second half of the final quarter at the earliest.
- SAP is the most important catalyst for the internationalisation and further growth of GK. GK could not have found the sales power released thereby, whereas SAP is profiting from the fact that cooperation will increase the utility value of the total solution package. However, one disadvantage of this cooperation is that the visibility of future sales has decreased due to the growing significance of indirect sales.
- The AWEK Group (Annual sales 2010: €12.3m) will strengthen the service business of GK SOFTWARE (inside Germany) that has served customers mainly remotely up to now. The on-site services provided by AWEK for its existing customers through its own service network could also be offered to GK customers in the future. We assume that GK SOFTWARE was able to acquire the AWEK Group at an attractive price because the company only manifested low profitability accordingly to compulsory publications. A noticeable increase in the profit margin should be achieved quickly in the newly acquired company due to synergies and the effects of scaling.

Key figures (*The EV from 2012 takes account of acquisition costs)

	Sales	Net result	adj. EPS	adj. P/E	EV/ Sales	EV/ EBIT	EBIT Margin	ROE (%)
2010	27.7	4.5	2.50	20.02	2.96	12.75	23.2%	22.6%
2011	31.8	4.6	2.55	16.07	2.14	10.21	21.0%	18.1%
2012e	30.2	3.3	1.83	20.03	1.95	12.58	15.5%	11.1%
2013e	55.1	6.9	3.84	9.54	1.07	5.93	18.0%	19.8%
2014e	65.4	8.6	4.80	7.63	0.90	4.73	19.0%	20.3%

Source: Company Data/ Vara Research GmbH

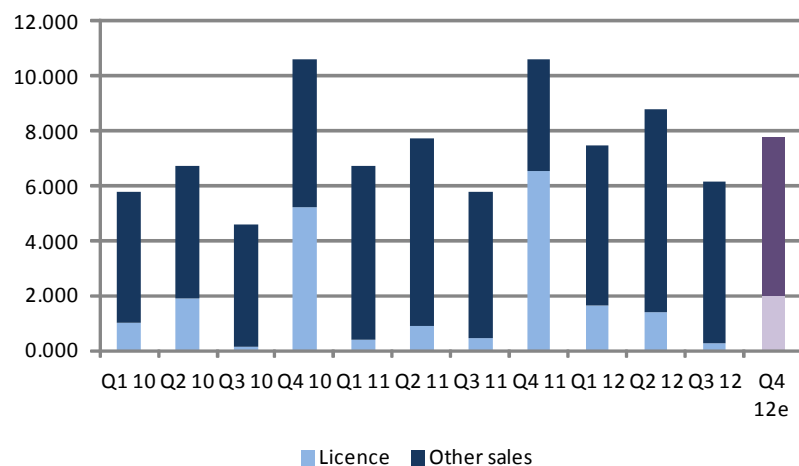
**Trade in view of
strategic change of
course - GK well
positioned**

**Will Q4 2012 be out of
the line?**

In view of the fact that hardly any major invitations to tender were issued by traders in Germany in 2012, the rise in sales of just under 11% after 9 months is a good figure particularly since one of the few significant German cash-register projects was procured with Hammer Heimtex. Retail industry appears to be in the process of a strategic change of course in view of the challenges from the competition in the network. We believe that the joint solution of SAP and GK will most probably remain at the end of this process as, in our opinion, this solution is in the best position to meet the new challenges (the organisational incorporation of the eCommerce strategy into an existing branch network).

We have prepared a graph to show the typical effect of Q4 on the total annual business and the profit-margin levels. We have estimated the values for Q4 2012 and the financial year 2012. The licence share in Q4 is forecasted to be significantly below that of the previous closing quarters as we expected. The reason for this is the currently hesitant attitude of major retail chains in Germany.

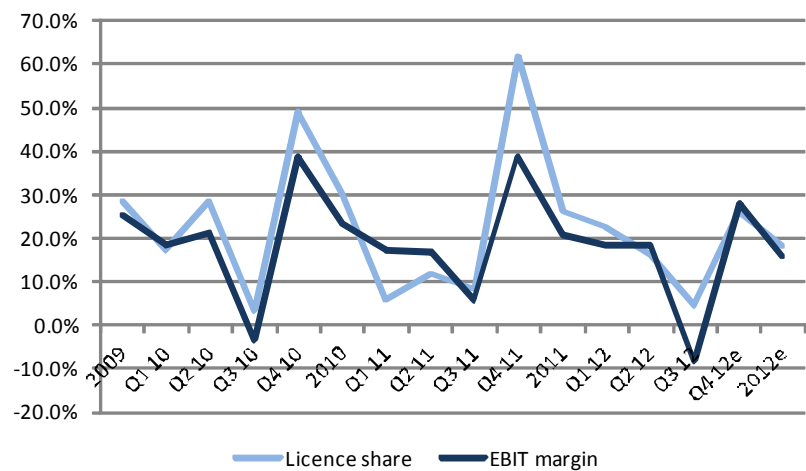
Graph 01: Quarterly sales and licence share



Source: Vara Research GmbH

Graph 02 shows the profit-margin effects that the typically strong Q4 sales had on the whole year. In 2010 and 2011 a strong Q4 ensured that the total annual margin was above the "normal" Q1, Q2 and Q3 quarters in each case. This will not be the case in 2012 for the first time as we expected. In 2013 we see GK back on the old growth path and a return to the historical sales pattern.

Graph 02: Licence share and profit-margin situation



Source: Vara Research GmbH

Technologically and strategically ready for the future

Integration of all sales channels is the only alternative in the medium term

The service business is the jewel in the crown of the AWEK Group

The software and technology partnership with SAP continues to be at the centre of product developments at GK. The first SAP HANA based POS solution worldwide was presented at the SAPHIRE NOW in Madrid (13.-15.11.2012). This In Memory solution guarantees considerably faster processing of very large data quantities stored in specific working memories (TB size). This enables traders to transfer to "real" real-time (until recently a delay of a few hours was considered to be real-time).

SAP and a deep integration of various sales channels have mutual business requirements: BI (Business Intelligence) analyses require a complete database; a webshop operated in parallel with the branch business with its own article and customer numbers would impede these efforts. In our opinion, this shows how strongly SAP will embrace integrated solutions which must be a best practice procedure from an objective point of view, even if setting up a parallel webshop seems to be easier in the first instance. The GK Store Weaver will enable this integration; the webshop can be run on a hierarchy level with the branches, incorporated as part of the "normal" merchandise management.

We consider the on-site service business that AWEK group provides for its existing customers to be the jewel in the crown of the AWEK Group. Customers can be reached within a short time by the decentralised locations. GK SOFTWARE could support customers remotely up to now and has left service directly at the customer's premises to partners and competitors. We assume that the takeover of AWEK, that could only show profitability in the last published annual report (2010) due to the sale of a subsidiary company, was obtained at a price below what setting up of an own decentralised service would have cost.

We assumed in our model that the purchase price was tacitly agreed and was around € 5 million. This would equate to an EV/Sales multiple of around 0.42 and is due to the expected low profitability.

**Continued high
investment needs in the
retail business**

The investment requirement continues to be high despite the current investment reluctance of retailers in Germany. According to an EHI Retail Institute study, the average age of cash-register systems has continued to rise lately which would account for an increasing investment requirement in our opinion. Furthermore, 25% of installed software solutions are more than 10 years old.

■ Profit and Loss Statement in EURm

	2009	2010	2011e	2012e	2013e	2014e
Sales	23.277	27.690	31.753	30.161	55.093	65.406
Change in finished goods and work in progress	-0.873	0.000	0.000	0.000	0.000	0.000
Other own costs capitalized	1.067	0.649	1.489	0.804	1.469	1.744
Other operating income	0.826	1.368	0.729	0.753	1.375	1.632
Total performance	24.296	29.706	33.971	31.718	57.937	68.782
Cost of material	-0.561	-1.540	-0.611	-1.237	-0.882	-0.394
Gross profit	23.735	28.166	33.360	30.481	57.054	68.389
Personnel expenses	-12.117	-14.840	-18.601	-17.773	-32.905	-39.139
Other operating expenses	-5.448	-5.344	-6.158	-6.347	-11.518	-13.599
EBITDA	6.171	7.982	8.601	6.361	12.632	15.650
Depreciation/amortisation	-1.281	-1.548	-1.947	-1.686	-2.715	-3.223
EBIT	4.890	6.435	6.654	4.675	9.917	12.427
Financial result	0.143	-0.128	-0.085	0.040	-0.013	-0.055
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000	0.000
EBT	5.033	6.307	6.569	4.715	9.904	12.372
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000	0.000
Taxes	-1.516	-1.836	-2.005	-1.439	-3.022	-3.775
Minority interest	0.000	0.000	0.000	0.000	0.000	0.000
Net result	3.517	4.471	4.564	3.276	6.882	8.597
Adjustments	0.984	0.000	0.000	0.000	0.000	0.000
Adjusted net result	4.501	4.471	4.564	3.276	6.882	8.597
Average number of shares	1.67	1.79	1.79	1.79	1.79	1.79
EPS	2.11	2.50	2.55	1.83	3.84	4.80
Adjusted EPS	2.70	2.50	2.55	1.83	3.84	4.80
DPS	1.00	0.50	0.50	0.39	0.78	0.98

■ Profit and Loss Statement as % of sales

	2009	2010	2011e	2012e	2013e	2014e
Sales	100.0	100.0	100.0	100.0	100.0	100.0
Total performance	104.4	107.3	107.0	105.2	105.2	105.2
Cost of material	-2.4	-5.6	-1.9	-4.1	-1.6	-0.6
Gross profit	102.0	101.7	105.1	101.1	103.6	104.6
Personnel expenses	-52.1	-53.6	-58.6	-58.9	-59.7	-59.8
Other operating expenses	-23.4	-19.3	-19.4	-21.0	-20.9	-20.8
EBITDA	26.5	28.8	27.1	21.1	22.9	23.9
Depreciation/amortisation	-5.5	-5.6	-6.1	-5.6	-4.9	-4.9
EBIT	21.0	23.2	21.0	15.5	18.0	19.0
Financial result	0.6	-0.5	-0.3	0.1	0.0	-0.1
Non operating result before taxes	0.0	0.0	0.0	0.0	0.0	0.0
EBT	21.6	22.8	20.7	15.6	18.0	18.9
Non operating result after taxes	0.0	0.0	0.0	0.0	0.0	0.0
Taxes	-6.5	-6.6	-6.3	-4.8	-5.5	-5.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net result	15.1	16.1	14.4	10.9	12.5	13.1
Adjustments	4.2	0.0	0.0	0.0	0.0	0.0
Adjusted net result	19.3	16.1	14.4	10.9	12.5	13.1

Source: GK SOFTWARE AG / Vara Research GmbH

(in EURm)	2009	2010	2011e	2012e	2013e	2014e
Net cash provided by operating activities	5.662	1.668	4.747	5.554	0.486	8.057
Net cash used in investing activities	-9.363	-2.709	-2.693	-1.244	-6.472	-1.747
<i>davon Capex</i>	<i>-8.806</i>	<i>-2.980</i>	<i>-2.447</i>	<i>-1.244</i>	<i>-1.472</i>	<i>-1.747</i>
Net cash provided by financing activities	5.468	3.844	-1.636	-4.595	-0.692	-1.398
Change in cash and securities	1.782	2.805	0.417	-0.285	-6.678	4.912
Cash and securities at the end of the period	10.637	13.442	13.859	13.575	6.897	11.809

Source: GK SOFTWARE AG / Vara Research GmbH

■ Balance Sheet in EURm

	2009	2010	2011e	2012e	2013e	2014e
Long term assets	12.743	13.166	13.664	13.222	21.979	20.503
Intangible assets	9.333	9.116	9.540	8.935	8.495	7.202
Tangible assets	3.410	4.050	4.124	4.286	8.483	8.300
Financial assets	0.000	0.000	0.000	0.000	5.000	5.000
Current assets	19.242	31.110	29.084	28.200	30.901	39.693
Inventories	0.000	0.000	0.000	0.000	0.000	0.000
Accounts Receivables	5.846	14.110	11.945	11.346	20.725	24.604
Other current assets	2.759	3.558	3.279	3.279	3.279	3.279
Cash and securities	10.637	13.442	13.859	13.575	6.897	11.809
Other assets	0.390	0.529	0.727	0.727	0.727	0.727
Total assets	32.375	44.805	43.475	42.148	53.606	60.922
Equity	15.300	24.332	28.231	30.612	38.802	46.001
Reserves	15.300	24.332	28.231	30.612	38.802	46.001
Minorities	0.000	0.000	0.000	0.000	0.000	0.000
Provisions	0.847	0.921	1.109	1.118	1.128	1.138
Liabilities	14.953	17.060	11.462	7.746	11.004	11.111
Interest bearing liabilities	6.724	5.983	5.243	1.543	4.543	4.543
Accounts Payables	0.774	0.476	0.329	0.312	0.571	0.678
Other non-interest bearing liabilities	7.455	10.601	5.891	5.891	5.891	5.891
Other liabilities	1.276	2.491	2.672	2.672	2.672	2.672
Total equity and liabilities	32.375	44.805	43.475	42.148	53.606	60.922

■ Balance Sheet as % of total assets

	2009	2010	2011e	2012e	2013e	2014e
Long term assets	39.4	29.4	31.4	31.4	41.0	33.7
Intangible assets	28.8	20.3	21.9	21.2	15.8	11.8
Tangible assets	10.5	9.0	9.5	10.2	15.8	13.6
Financial assets	0.0	0.0	0.0	0.0	9.3	8.2
Current assets	59.4	69.4	66.9	66.9	57.6	65.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Receivables	18.1	31.5	27.5	26.9	38.7	40.4
Other current assets	8.5	7.9	7.5	7.8	6.1	5.4
Cash and securities	32.9	30.0	31.9	32.2	12.9	19.4
Other assets	1.2	1.2	1.7	1.7	1.4	1.2
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Equity	47.3	54.3	64.9	72.6	72.4	75.5
Reserves	47.3	54.3	64.9	72.6	72.4	75.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	2.6	2.1	2.6	2.7	2.1	1.9
Liabilities	46.2	38.1	26.4	18.4	20.5	18.2
Interest bearing liabilities	20.8	13.4	12.1	3.7	8.5	7.5
Accounts Payables	2.4	1.1	0.8	0.7	1.1	1.1
Other non-interest bearing liabilities	23.0	23.7	13.6	14.0	11.0	9.7
Other liabilities	3.9	5.6	6.1	6.3	5.0	4.4
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0

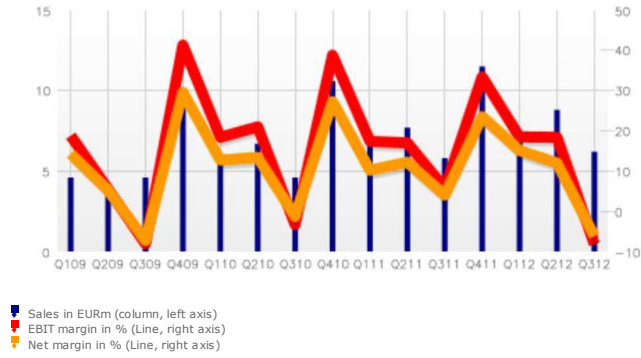
Source: GK SOFTWARE AG / Vara Research GmbH

	2009	2010	2011e	2012e	2013e	2014e
■ Valuation ratios						
Share price (in EUR)	23.00	50.00	42.75	36.60	36.60	36.60
Market Cap	38.3	89.5	76.5	65.5	65.5	65.5
Enterprise Value (in EURm)	34.4	82.4	68.1	58.7	58.7	58.7
EV/Sales	1.48	2.98	2.14	1.95	1.07	0.90
EV/EBITDA	4.8	10.3	7.9	9.2	4.6	3.7
EV/EBIT	5.9	12.8	10.2	12.6	5.9	4.7
P/E reported	10.9	20.0	16.8	20.0	9.5	7.6
P/E clean	8.5	20.0	16.8	20.0	9.5	7.6
PCPS	8.0	15.1	11.4	13.2	6.8	5.5
Price-to-book ratio	2.5	3.7	2.7	2.1	1.7	1.4
■ Profitability ratios						
EBITDA margin	30.7%	28.8%	27.1%	21.1%	22.9%	23.9%
EBIT margin	25.2%	23.2%	21.0%	15.5%	18.0%	19.0%
Pre tax margin	25.8%	22.8%	20.7%	15.6%	18.0%	18.9%
Net margin	19.3%	16.1%	14.4%	10.9%	12.5%	13.1%
ROE	33.2%	22.6%	17.4%	11.1%	19.8%	20.3%
ROCE	57.0%	38.5%	31.2%	20.5%	31.6%	29.5%
■ Productivity ratios						
Sales/employees (in EUR '000)	80.0	75.7	78.4	63.4	104.1	111.7
Gross profit/employees (in '000)	15.5	12.2	11.3	6.9	13.0	14.7
Net result/employees (in '000)	291	366	405	476	529	586
■ Number of employees						
Financial ratios	47.3%	54.3%	64.9%	72.6%	72.4%	75.5%
Equity ratio	-25.3%	-29.3%	-29.8%	-22.3%	-5.5%	-15.3%
Gearing	4.3%	1.0%	1.2%	1.1%	2.1%	2.7%
■ Dividend yield						
Cash-flow ratio	2.88	3.30	3.74	2.78	5.37	6.61
Cash-flow per share	-2.41	1.64	2.37	2.08	4.54	5.63
■ Other ratios						
Depreciation/Sales	5.5%	5.6%	6.1%	5.6%	4.9%	4.9%
Capex/Sales	37.8%	10.8%	7.7%	4.1%	2.7%	2.7%
Working Capital/Sales	21.8%	49.2%	36.6%	36.6%	36.6%	36.6%
Tax rate	30.1%	29.1%	30.5%	30.5%	30.5%	30.5%

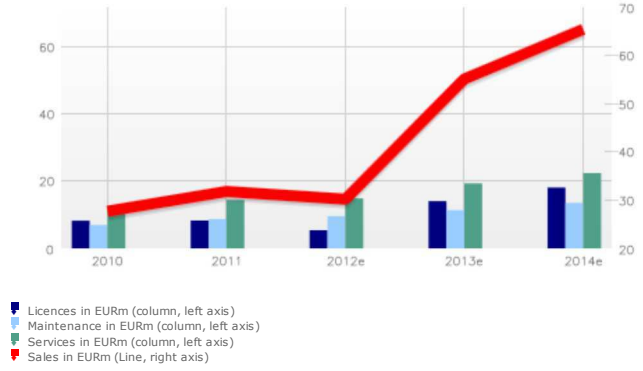
Source: GK SOFTWARE AG / Vara Research GmbH

Key Charts

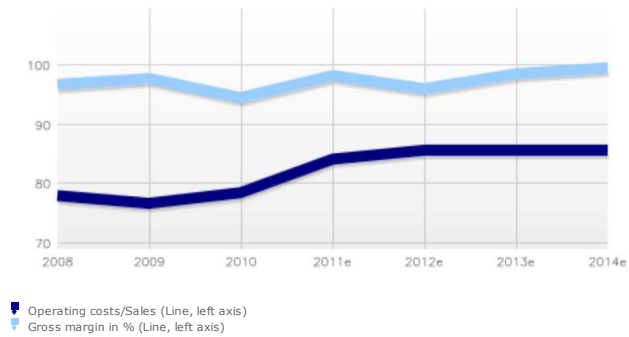
Sales and margin development



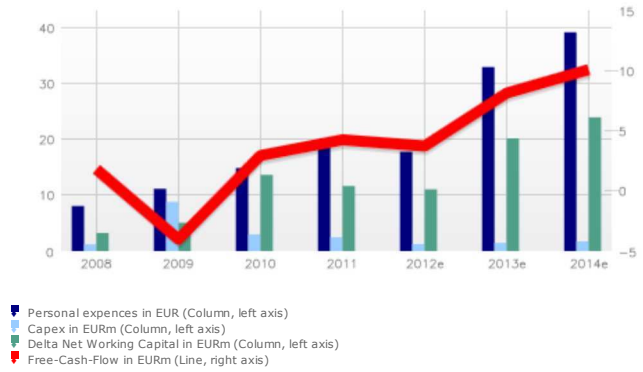
Sales mix



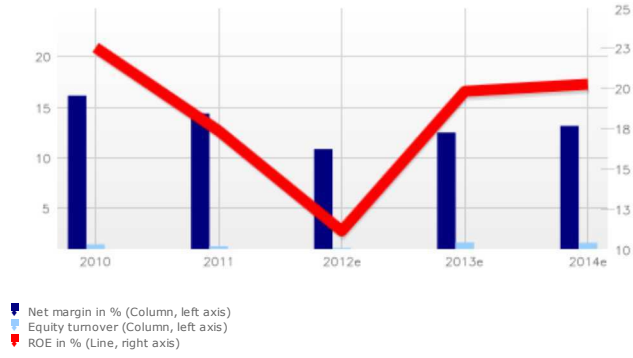
Cost efficiency



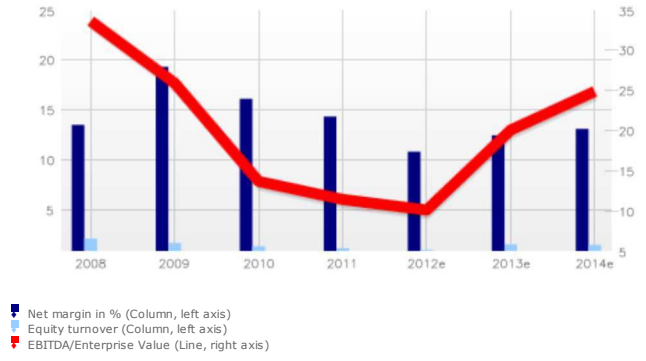
Operating Cash Flow



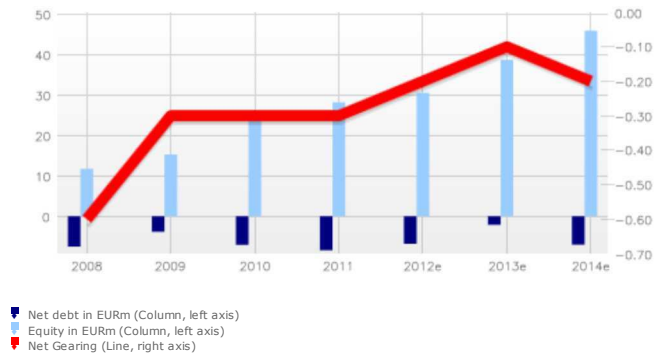
ROE



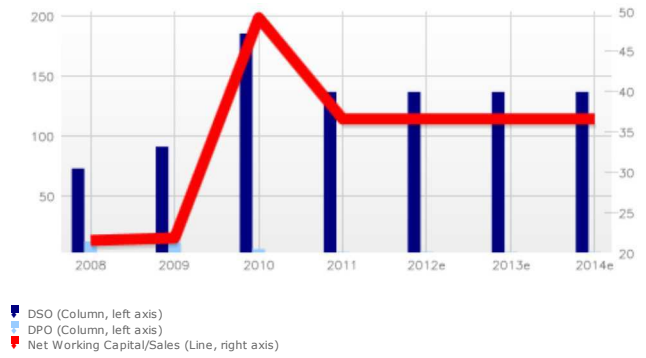
Value added



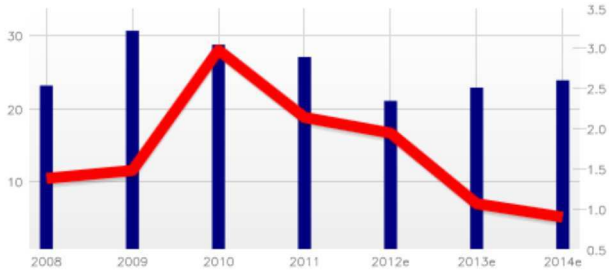
Balance sheet quality



Working Capital efficiency

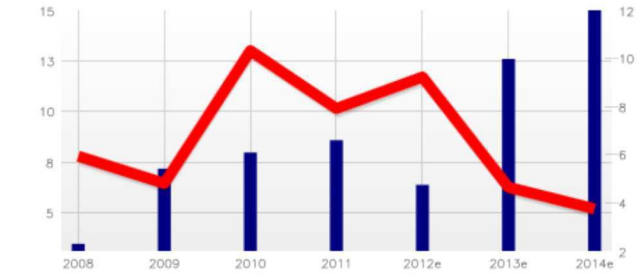


EV/Sales



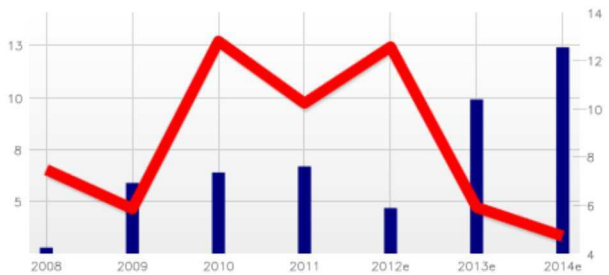
■ EBITDA margin in % (column, left axis)
 ■ EV/Sales (Line, right axis)

EV/EBITDA



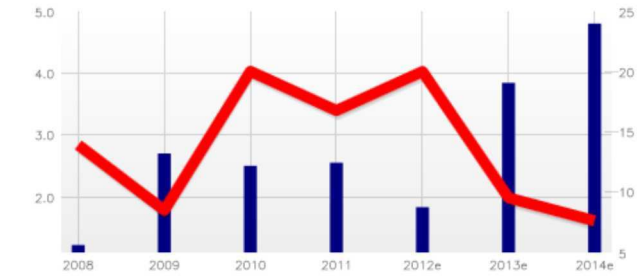
■ EBITDA in EURm (column, left axis)
 ■ EV/EBITDA (Line, right axis)

EV/EBIT



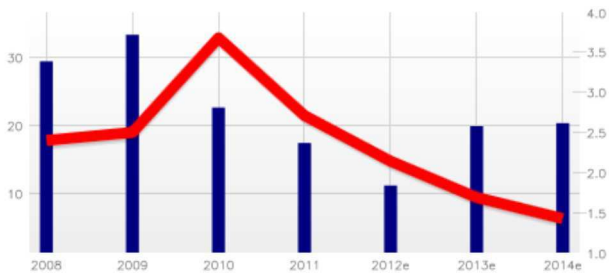
■ EBIT in EURm (column, left axis)
 ■ EV/EBIT (Line, right axis)

PE clean



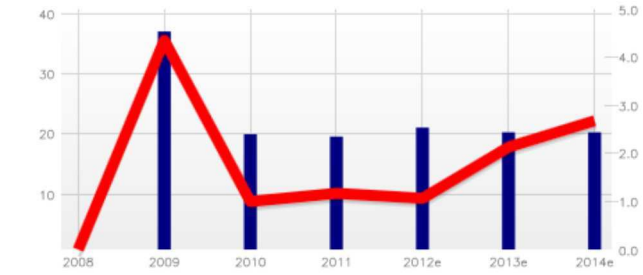
■ EPS clean in EUR (column, left axis)
 ■ PE clean (Line, right axis)

P/BV



■ ROE in % (column, left axis)
 ■ P/NAV (Line, right axis)

Dividend yield in %



■ Payout ratio in % (column, left axis)
 ■ Dividend yield in % (Line, right axis)

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: Vara Research GmbH

Authors of this financial analysis: Daniel Großjohann, Analyst and Michael Vara, Analyst and Managing Director of Vara Research GmbH

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Previous financial analyses:

Company	Date	Rating	Target price
GK SOFTWARE AG	09/14/2009	Buy	€ 23.00
GK SOFTWARE AG	10/27/2009	Buy	€ 37.75
GK SOFTWARE AG	12/14/2009	Hold	€ 38.60
GK SOFTWARE AG	02/02/2010	Hold	€ 40.10
GK SOFTWARE AG	04/22/2010	Hold	€ 50.85
GK SOFTWARE AG	06/21/2010	Hold	€ 50.85
GK SOFTWARE AG	09/08/2010	Hold	€ 56.95
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

II. Additional disclosures:

1. Information sources:

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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:

Vara 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 publication of the financial analysis:
(01/07/2013)**
4. **Date and time of the prices of financial instruments disclosed therein:
(Price on 01/04/2013)**

5. Updates:

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

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