

# Europe Passenger Cars Sales (Nov 2022)

## Sales of New Cars grew 17.4% in November 2022

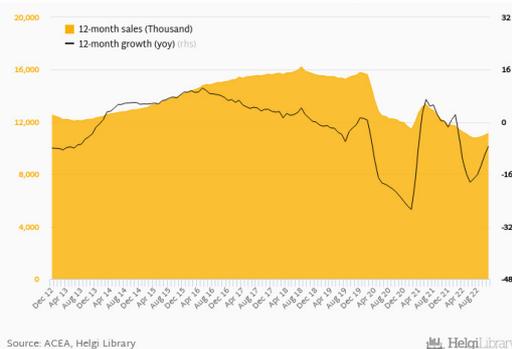
Sales of new cars increased by 151 thousand in November compared to last year. In the first eleven months of the year, the decline reached 5.81% yoy. The biggest improvement was seen in Latvia (up 73.6%) while sales in Ireland dropped the most (down 12.5%). Volkswagen Group sold the most cars in November 2022 in Europe, some 254 thousand vehicles representing 25.1% of the European market.

- ✓ In November 2022, sales of new cars posted another strong uplift with a 16.3% yoy growth, the fourth in a row this year as 829,527 cars have been sold in the EU. Still, this remains well below the pre-pandemic levels of November 2019, when 1 million cars were registered. In the first 11 months of 2022, sales of new cars across the EU were down 6.1% yoy.
- ✓ In November, most vehicles (261 thousand) were sold in Germany (up 31.4% yoy), followed by the United Kingdom (143 thousand, up 23.5%), France with 134 thousand cars (up 9.81%), 120 thousand new vehicles were registered in Italy (up 14.7%) and 73.2 thousand in Spain (up 10.3%). The five largest countries accounted for 64.8% of total new vehicles registered in November 2022.
- ✓ In relative terms, sales in Latvia (+73.6%) and Portugal (+39.4%) showed the best performance compared to a year ago, whereas registration in Ireland and Denmark performed the worst (-12.5% and -12.2% yoy), in November 2022, according to ACEA.
- ✓ Volkswagen Group sold the most cars in November 2022 in Europe, some 254 thousand vehicles representing 25.1% of the European market. Sales of PSA Group amounted to 116 thousand vehicles (or 11.4% of the market) while Renault Group and Hyundai Group held 9.50% and 8.20% of the European market in November. Overall, the five largest manufacturers sold 61.8% of all new cars in November:

Country	Nov 2022	Yoy Change
Germany	261	31.4%
UK	143	23.5%
France	134	9.81%
Italy	120	14.7%
Spain	73.2	10.3%
Poland	34.2	7.03%
Belgium	29.8	23.4%
Netherlands	27.8	1.75%
Sweden	25.6	21.5%
Switzerland	21.4	13.7%
Norway	19.5	27.8%
Austria	18.2	3.76%
Czechia	17.4	7.63%
Portugal	15.2	39.4%
Denmark	13.1	-12.2%
Romania	11.1	-3.54%
Hungary	9.50	0.053%
Greece	8.07	12.6%
Slovakia	6.98	22.3%
Finland	6.39	-4.27%

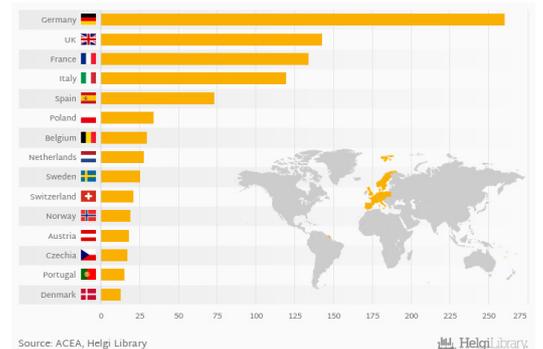
Data tells a story

Annual Sales of New Passenger Cars in Europe  
Number of Vehicles (thousand) and Annual growth



Where Most Cars Were Sold in Europe?

Number of New Passenger Cars Sold (thousand), November 2022





## Sales of New Cars in Europe grew 17.4% in November 2022

Sales of new cars increased by 151 thousand in November compared to last year

In the first eleven months of the year, the decline reached 5.81% yoy

Latvia performed relatively the best (up 73.6% yoy) while sales in Ireland showed the weakest change compared to the last year (down 12.5% yoy)

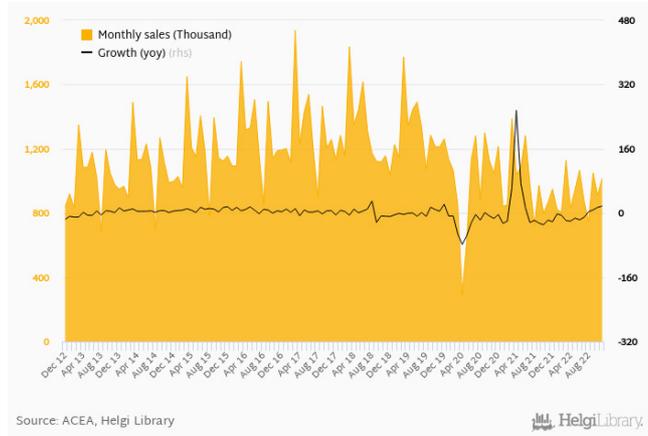
Sales of new passenger cars reached 1,015 thousand in November 2022 in the enlarged Europe (EU plus Iceland, Norway and Switzerland), according to ACEA. This is 17.4%, or 151 thousand more than in the previous year. In the first eleven months of 2022, some 10,197 thousand cars were sold in Europe, down 5.81% yoy.

In November 2022, sales of new cars posted another strong uplift with a 16.3% yoy growth, the fourth in a row this year as 829,527 cars have been sold in the EU. Still, this remains well below the pre-pandemic levels of November 2019, when 1 million cars were registered. In the first 11 months of 2022, sales of new cars across the EU were down 6.1% yoy.

Historically, between 1990 and 2022, sales of passenger cars in Europe reached a high of 1,937 thousand in March 2017 and a low of 292 thousand in April 2020.

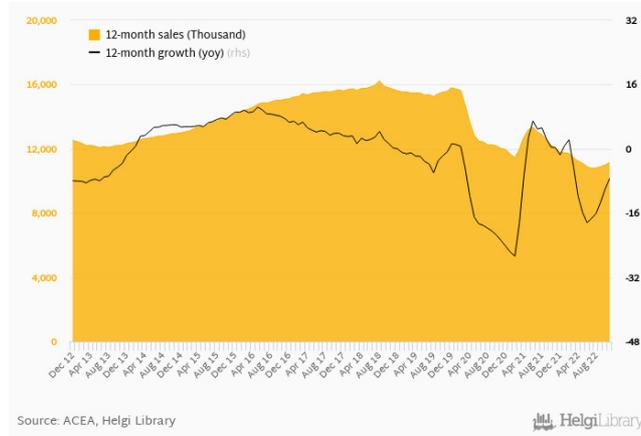
### Monthly Sales of New Passenger Cars in Europe

Number of Vehicles (thousand) and Annual growth



### Annual Sales of New Passenger Cars in Europe

Number of Vehicles (thousand) and Annual growth





## Sales by Country

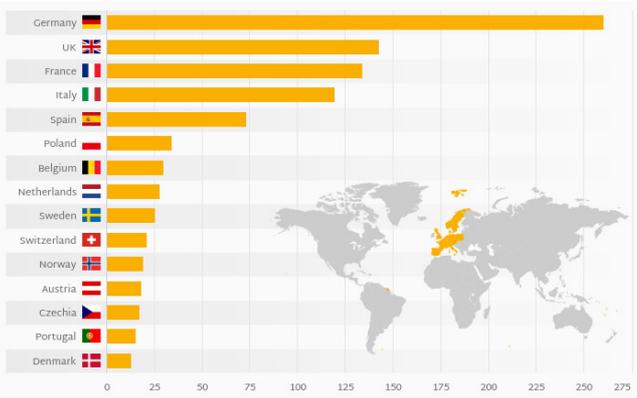
In November, most vehicles (261 thousand) were sold in Germany (up 31.4% yoy), followed by the United Kingdom (143 thousand, up 23.5%), France with 134 thousand cars (up 9.81%), 120 thousand new vehicles were registered in Italy (up 14.7%) and 73.2 thousand in Spain (up 10.3%). The five largest countries accounted for 64.8% of total new vehicles registered in November 2022.

In absolute terms, the best performance in sales of new cars has been seen in Germany (up 62.3 thousand cars) and the United Kingdom (up 27.2 thousand cars). At the other end of the scale, Denmark and Slovenia showed the weakest change in registration of new cars in November when compared to last year (down 1.83 thousand and down 0.503 thousand cars, respectively).

In relative terms, sales in Latvia (+73.6%) and Portugal (+39.4%) performed the best compared to a year ago, whereas registration in Ireland and Denmark the worst (-12.5% and -12.2% yoy), in November 2022, according to ACEA:

### Where Most Cars Were Sold in Europe?

Number of New Passenger Cars Sold (thousand), November 2022

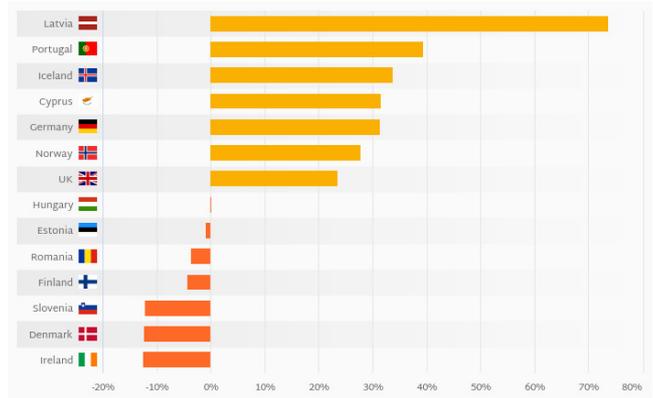


Source: ACEA, Helgi Library



### Change in Demand for New Cars in Europe

Change Compared to the Previous Year, November 2022



Source: ACEA, Helgi Library





In the first eleven months of the year, some 10,197 thousand cars were sold in Europe, down 5.81% yoy. The table below shows details of the sales for each of the European country:

### Sales of new passenger cars in Europe (thousands of vehicles)

COUNTRY	November 2022	November 2021	YOY Change %	1-11/2022	1-11/2021	YOY Change %
Austria	18.2	17.5	3.76	197	222	-11.1
Belgium	29.8	24.1	23.4	342	363	-5.79
Bulgaria	2.32	1.92	20.9	26.7	22.8	17.2
Croatia	2.66	2.52	5.63	40.3	42.5	-5.19
Cyprus	0.956	0.727	31.5	10.9	10.1	7.62
Czechia	17.4	16.2	7.63	178	191	-6.89
Denmark	13.1	15.0	-12.2	133	168	-20.6
Estonia	1.43	1.44	-0.902	19.3	21.3	-9.53
Finland	6.39	6.68	-4.27	75.5	91.9	-17.9
France	134	122	9.81	1,371	1,501	-8.65
Germany	261	198	31.4	2,337	2,395	-2.40
Greece	8.07	7.17	12.6	98.9	95.3	3.69
Hungary	9.50	9.50	0.053	104	113	-8.48
Iceland	1.30	0.968	33.8	15.2	11.6	30.7
Ireland	0.982	1.12	-12.5	105	105	0.460
Italy	120	104	14.7	1,211	1,370	-11.6
Latvia	1.48	0.853	73.6	15.5	13.3	16.4
Lithuania	1.77	1.76	0.568	24.1	29.6	-18.7
Luxembourg	3.44	3.18	8.12	39.0	41.1	-5.27
Netherlands	27.8	27.3	1.75	283	289	-2.18
Norway	19.5	15.3	27.8	135	156	-13.4
Poland	34.2	32.0	7.03	383	411	-6.95
Portugal	15.2	10.9	39.4	142	134	5.61
Romania	11.1	11.5	-3.54	117	109	6.90
Slovakia	6.98	5.70	22.3	72.6	70.2	3.45
Slovenia	3.62	4.13	-12.2	43.8	51.4	-14.8
Spain	73.2	66.4	10.3	739	773	-4.39
Sweden	25.6	21.1	21.5	253	273	-7.60
Switzerland	21.4	18.8	13.7	201	214	-5.96
United Kingdom	143	116	23.5	1,486	1,539	-3.44
EU + EFTA	1,015	864	17.4	10,197	10,826	-5.81

Source: ACEA, Helgi Library

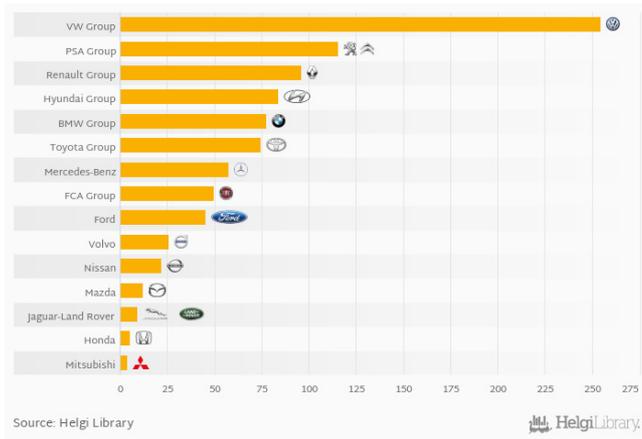


## Sales by Manufacturers

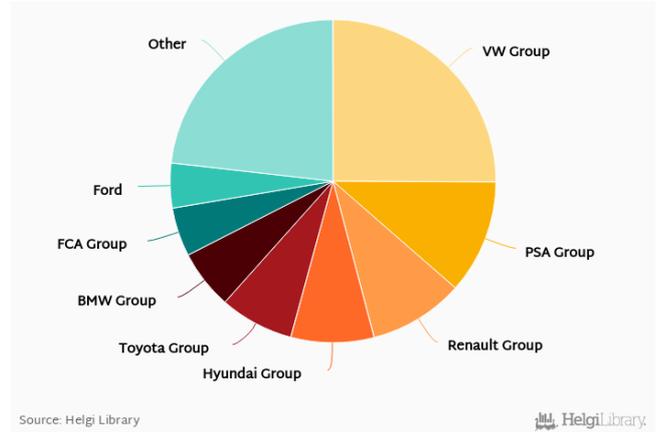
Volkswagen Group sold the most cars in November 2022 in Europe, some 254 thousand vehicles representing 25.1% of the European market. Sales of PSA Group amounted to 116 thousand vehicles (or 11.4% of the market) while Renault Group and Hyundai Group held 9.50% and 8.20% of the European market in November. Overall, the five largest manufacturers sold 61.8% of all new cars in November:

### Sales of Cars by Manufacturer in the EU

Number of Cars sold (thousand), November 2022



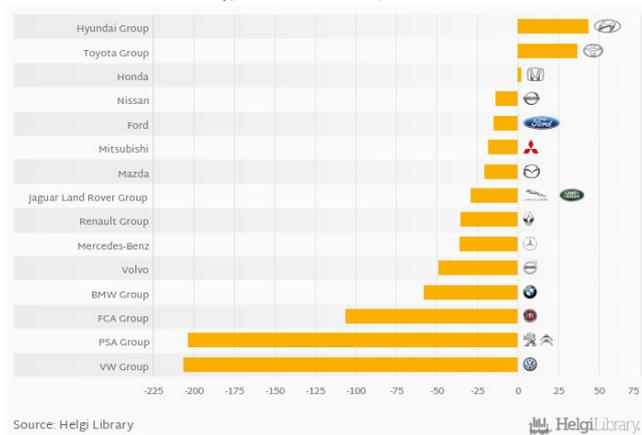
### Market Share



When compared to last year, Hyundai Motor Company has gained the most in terms of market share rising its market position by 0.966 bp, followed by Toyota Motor Corporation (up 0.760 bp) and Renault (up 0.212 bp). PSA Peugeot Citroen were on the other end of the market spectrum dropping 1.10 bp on the market alongside with Fiat Chrysler Automobiles (down 0.679 bp) and Volkswagen Group (-0.468 bp):

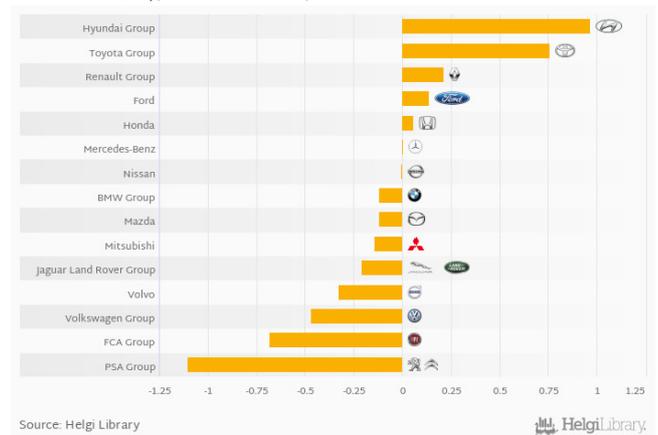
### Who Gained the Most of the Market?

Number of Cars (thousand), Jan - Nov 2022 vs. Jan - Nov 2021



### Who gained the most of the Market?

Market Share (%), Jan - Nov 2022 vs. Jan - Nov 2021



In terms of particular brands, Volkswagen stands out as the most favorite brand accounting for 1,079 thousand sold vehicles, or 10.6% of all new passenger cars sold on the European market in November 2022.

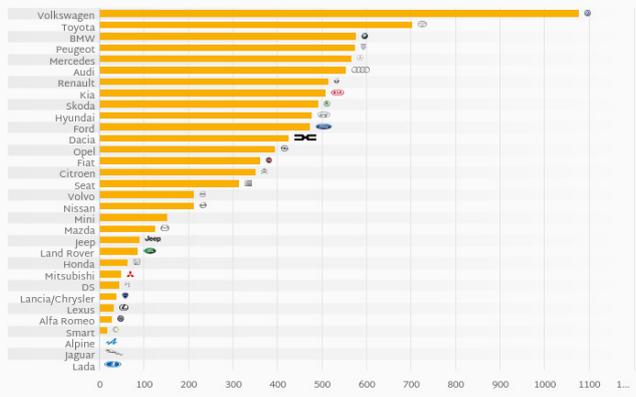
In terms of momentum, Toyota gained the most in terms of market share in the first



month of the year 2022 (up 0.834 bp) followed by Kia and Audi. Peugeot and Citroen were on the other end of the market spectrum losing -0.500 bp and -0.391 bp respectively:

**Sales by Brands**

Number of Cars (thousand), November 2022

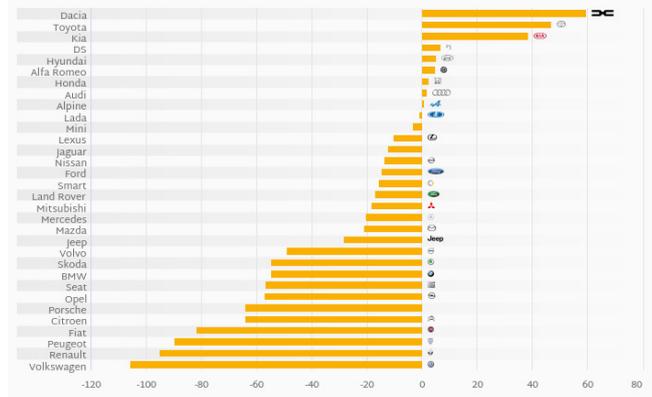


Source: Helgi Library



**Change in Sales by Brand**

Number of Cars (thousand), Jan - Nov 2021 vs. Jan - Nov 2022



Source: Helgi Library



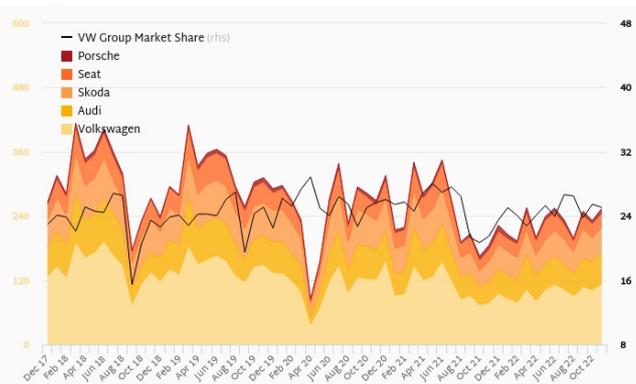
**Volkswagen**

Volkswagen Group sold 254 thousand new passenger cars representing a 25.1% share of all new passenger cars sold in Europe in November 2022. This is 36.9% more vehicles and a 3.57 pp increase in market share when compared to last year. Looking back three years, VW's market share was 25.1%.

The Group sold 113 thousand of Volkswagen brand cars in November, followed by 60.3 thousand of Audis and 45.3 thousand of Skodas. Seat sold 27.3 thousand vehicles and Porsche some 8.58 thousand cars in November 2022:

**Sales of Volkswagen Cars in Europe**

Sales by Brand (thousands) & Market Share (%)

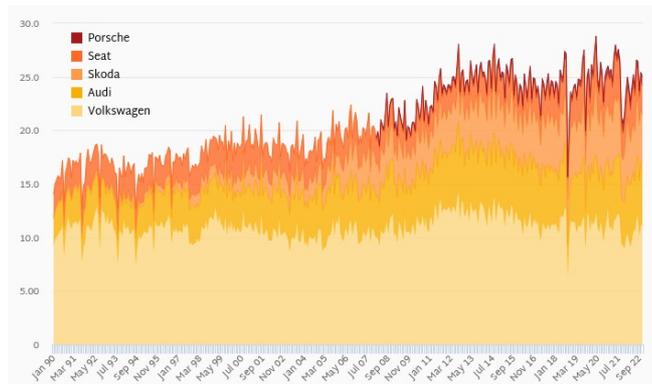


Source: ACEA, Helgi Library



**Market Share of Volkswagen Brands in Europe**

Market Share (%)



Source: ACEA, Helgi Library





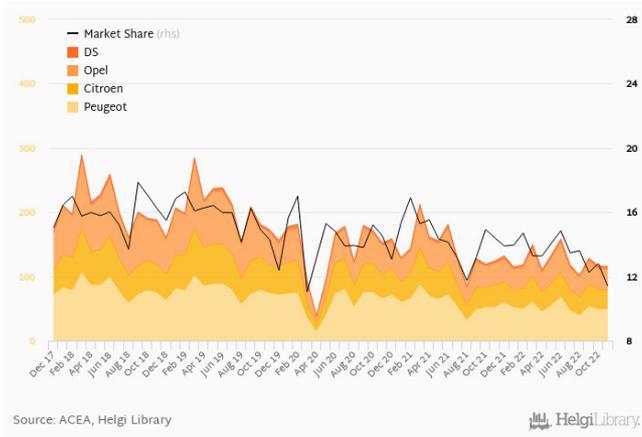
### PSA Group

PSA Group sold 116 thousand new passenger cars representing a 11.4% share of all new passenger cars sold in Europe in November 2022. This is 6.99% fewer vehicles and a 2.99 pp decrease in market share when compared to last year. By comparison, the market share three years ago stood at 14.3% and is down by 2.90 pp now.

The Group sold 49.7 thousand of Peugeot cars, followed by 32.6 thousand of Opels and 29.0 thousand of Citroens in November 2022:

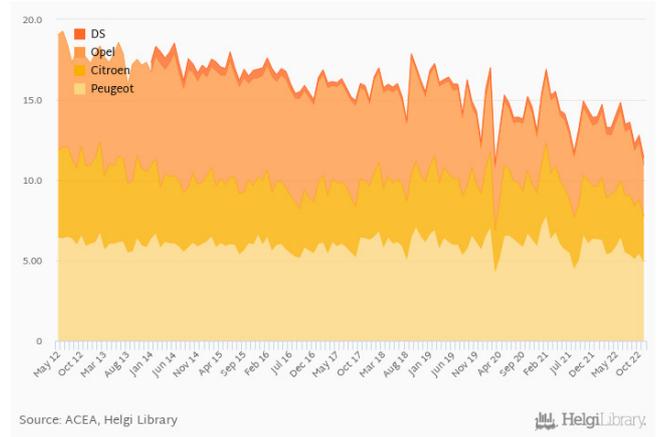
#### Sales of PSA Cars in Europe

Sales by Brand (thousands) & Market Share (%)



#### Market Share of PSA Brands in Europe

Market Share (%)



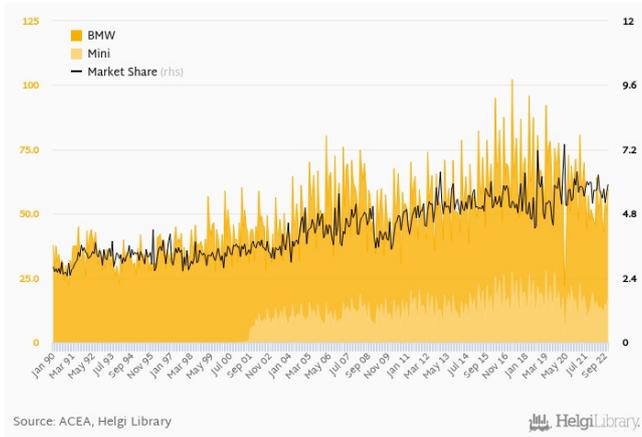
### BMW Group

BMW Group sold 77.6 thousand new passenger cars representing a 7.65% share of all new passenger cars sold in Europe in November 2022. This is 15.6% more vehicles and a 0.119 pp decrease in market share when compared to last year. Compared to three years ago, BMW Group's market share is now 0.541 pp higher.

The group sold 59.9 thousand of BMW brand cars, followed by 17.7 thousand of Minis in November 2022:

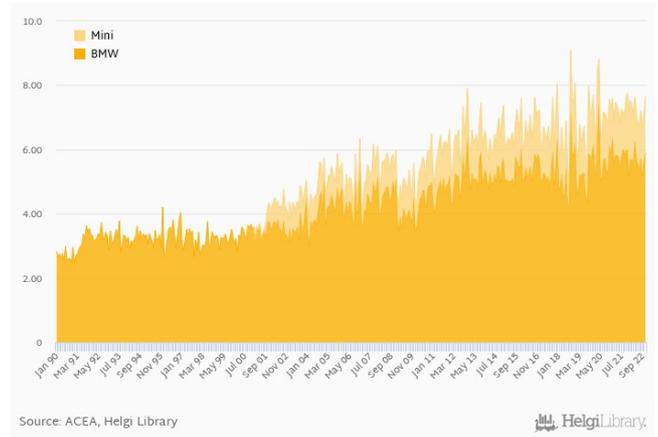
#### Sales of BMW Cars in Europe

Sales by Brand (thousands) & Market Share (%)



#### Market Share of BMW Brands in Europe

Market Share (%)





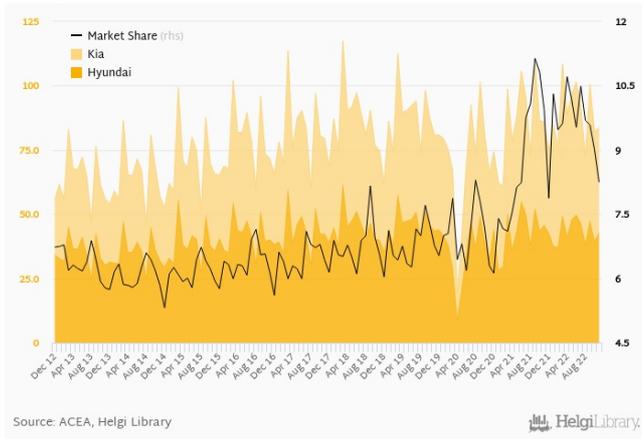
### Hyundai Group

Hyundai Group sold 83.7 thousand new passenger cars representing a 8.25% share of all new passenger cars sold in Europe in November 2022. This is 2.56% fewer vehicles and a 1.69 pp decrease in market share when compared to last year. Compared to three years ago, Hyundai Group's market share is now 1.48 pp higher.

The group sold 42.8 thousand of Hyundai brand cars, followed by 40.9 thousand of Kias in November 2022:

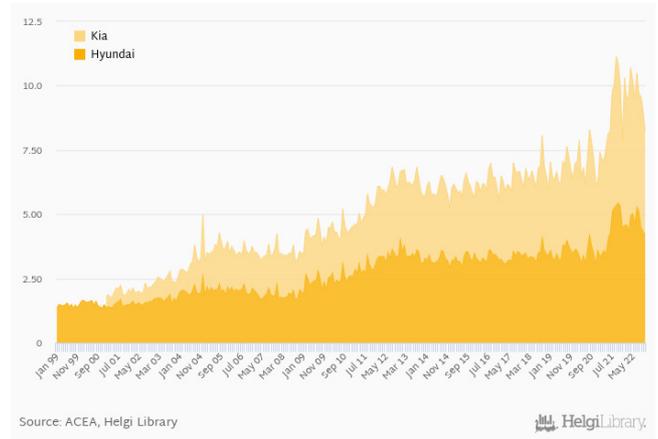
#### Sales of Hyundai Cars in Europe

Sales by Brand (thousands) & Market Share (%)



#### Market Share of Hyundai Brands in Europe

Market Share (%)



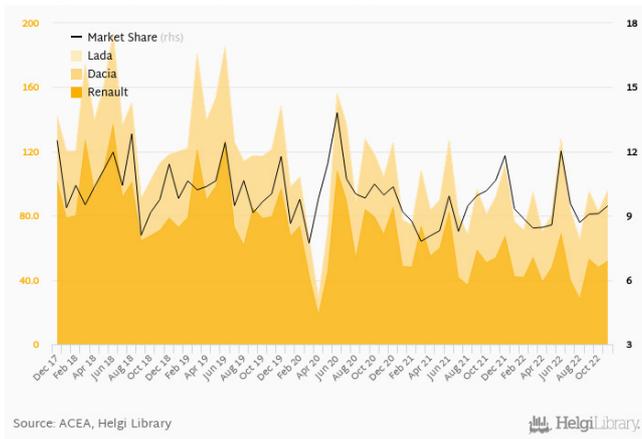
### Renault Group

Renault Group sold 96.0 thousand new passenger cars representing a 9.46% share of all new passenger cars sold in Europe in November 2022. This is 4.24% more vehicles and a 1.20 pp decrease in market share when compared to last year. By comparison, three years ago, Renault Group's market share was 10.0%.

The group sold 51.9 thousand of Renault brand cars in November, followed by 43.8 thousand of Dacias and 0.027 thousand of Ladas:

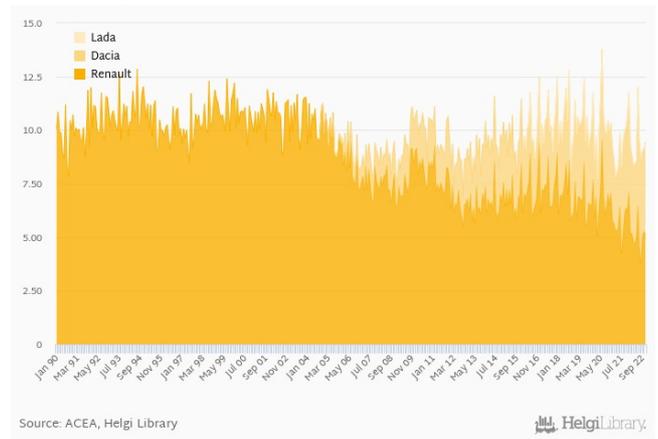
#### Sales of Renault Group Cars in Europe

Sales by Brand (thousands) & Market Share (%)



#### Market Share of Renault Brands in Europe

Market Share (%)



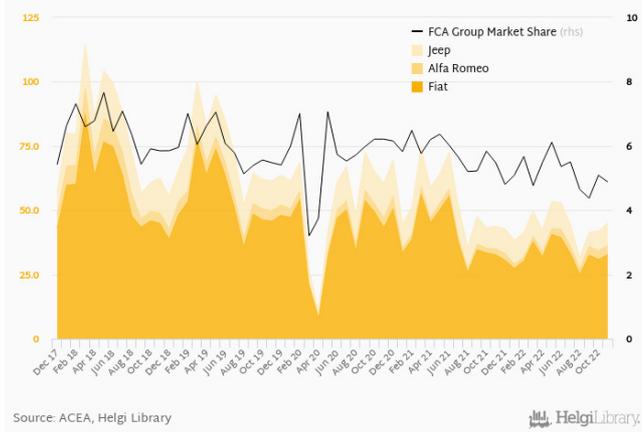


### FCA Group

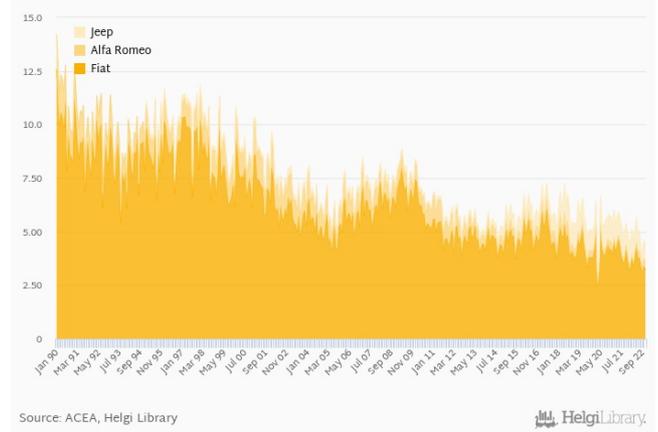
FCA Group sold 49.5 thousand new passenger cars representing a 4.88% share of all new passenger cars sold in Europe in November 2022. This is 4.55% more vehicles and a 0.601 pp decrease in market share when compared to last year. By comparison, three years ago FCA Group's market share stood at 5.48%.

The group sold 32.9 thousand of Fiat brand cars in November, followed by 8.72 thousand of Jeeps and 3.50 thousand of Alfa-Romeos:

Sales FCA Group Cars in Europe  
Sales by Brand (thousands) & Market Share (%)



Market Share of FCA Group Brands in Europe  
Market Share (%)

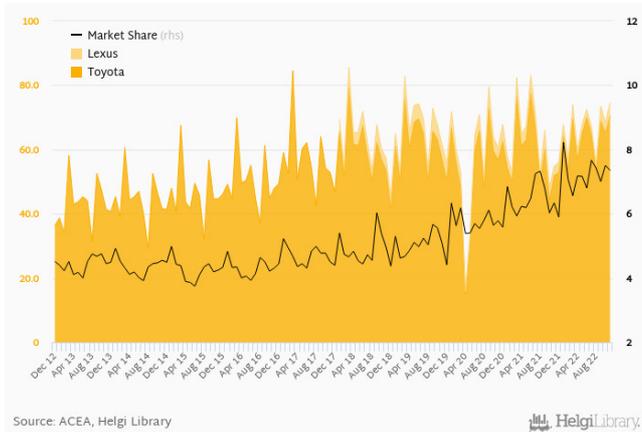


### Toyota Group

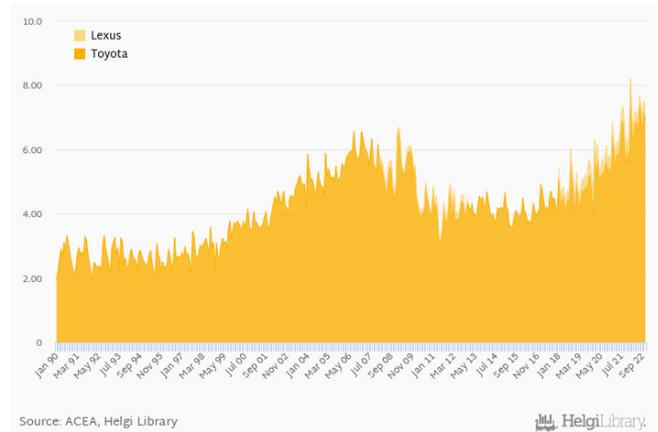
Toyota Group sold 74.6 thousand new passenger cars representing a 7.35% share of all new passenger cars sold in Europe in November 2022. This is 36.1% more vehicles and a 1.01 pp increase in market share when compared to last year. Toyota Group's market share three years ago, by comparison, stood at 5.07%.

The group sold 70.6 thousand of Toyota brand cars in November, with Lexus following at 4.02 thousand cars:

Sales of Toyota Group Cars in Europe  
Sales by Brand (thousands) & Market Share (%)



Market Share of Toyota Group Brands in Europe  
Market Share (%)





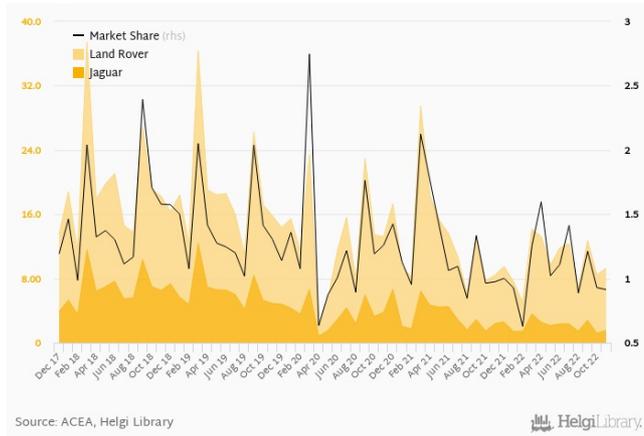
## Jaguar Land Rover Group

Jaguar Land Rover Group sold 9.28 thousand new passenger cars representing a 0.914% share of all new passenger cars sold in Europe in November 2022. This is 10.2% more vehicles and a 0.060 pp decrease in market share when compared to last year. Three years ago however, the market share of Jaguar Land Rover Group was 1.31%.

The group sold 7.72 thousand of Land Rovers in November, followed by 1.55 thousand of Jaguars:

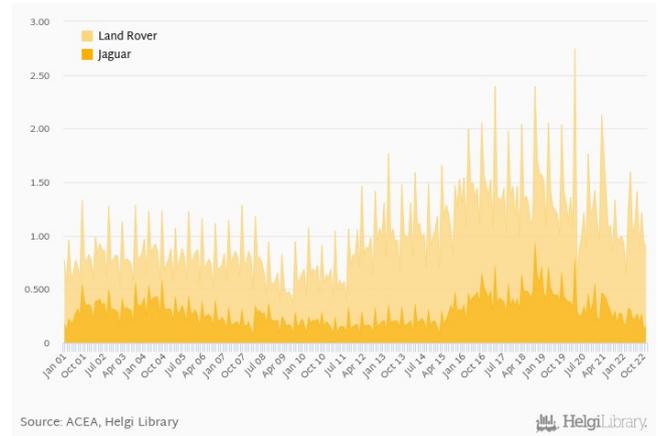
### Sales of Jaguar Land Rover Group Cars in Europe

Sales by Brand (thousands) & Market Share (%)



### Market Share of Jaguar Land Rover Group Brands in Europe

Market Share (%)



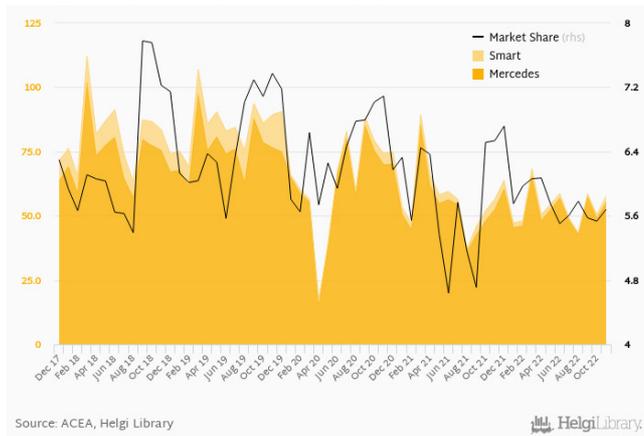
## Mercedes-Benz

Mercedes-Benz sold 57.6 thousand new passenger cars representing a 5.68% share of all new passenger cars sold in Europe in November 2022. This is 2.05% more vehicles and a 0.856 pp decrease in market share when compared to last year. By comparison, three years ago, Mercedes-Benz's market share was 7.37%.

The group sold 55.3 thousand of Mercedes in November, followed by 2.35 thousand of Smart cars:

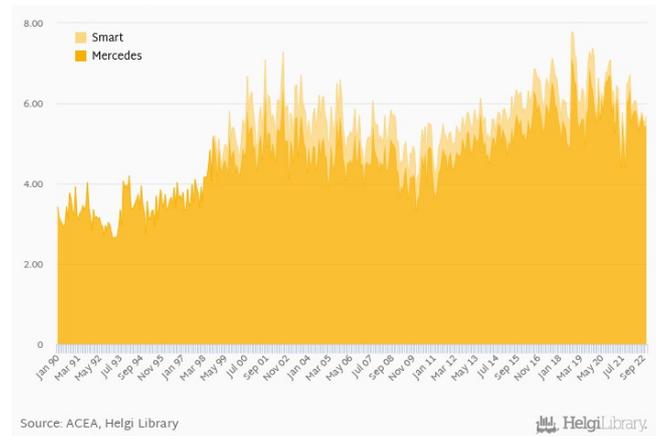
### Sales of Mercedes-Benz Cars in Europe

Sales by Brand (thousands) & Market Share (%)



### Market Share of Mercedes-Benz Brands in Europe

Market Share (%)

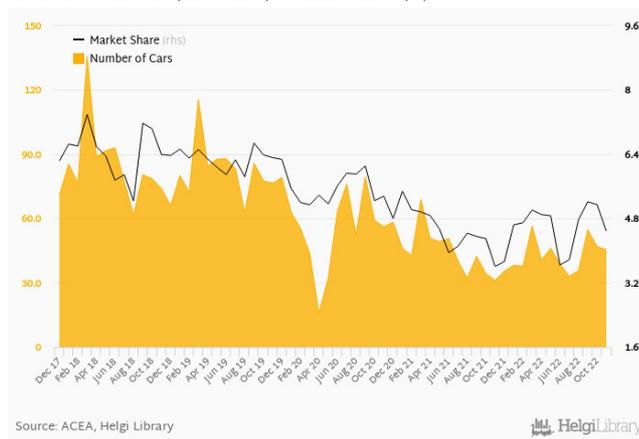




## Ford

Ford sold 45.5 thousand new passenger cars representing a 4.40% share of all new passenger cars sold in Europe in November 2022. This is 46.1% more vehicles and a 0.881 pp increase in market share when compared to last year. Compared to three years ago, Ford's market share is now 1.83 pp lower.

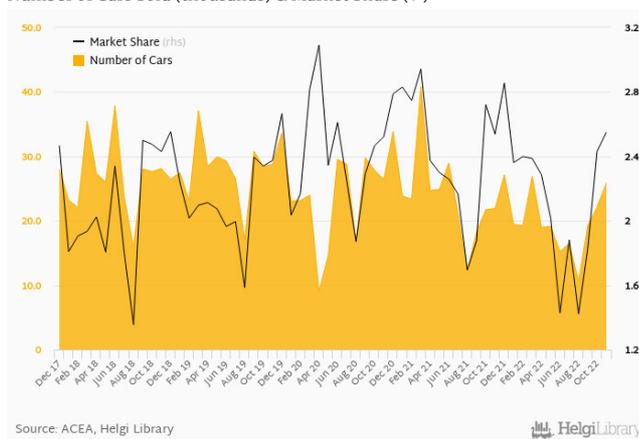
Sales of Ford Cars in Europe  
Number of Cars Sold (thousands) & Market Share (%)



## Volvo

Volvo sold 25.9 thousand new passenger cars representing a 2.55% share of all new passenger cars sold in Europe in November 2022. This is 18.0% more vehicles and a 0.012 pp increase in market share when compared to last year. Compared to three years ago, Volvo's market share is now 0.175 pp higher.

Sales of Volvo Cars in Europe  
Number of Cars Sold (thousands) & Market Share (%)

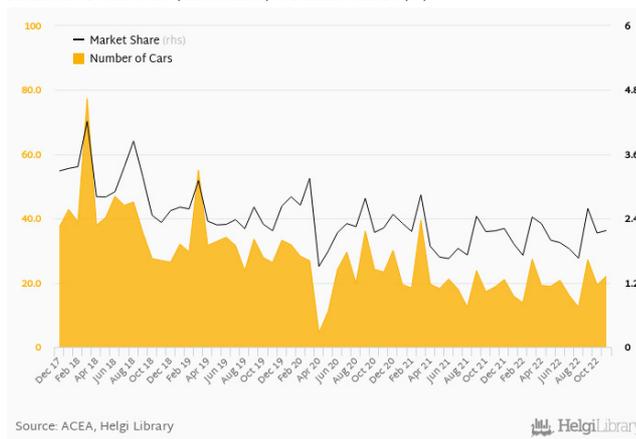




### Nissan

Nissan sold 22.1 thousand new passenger cars representing a 2.18% share of all new passenger cars sold in Europe in November 2022. This is 17.8% more vehicles and a 0.007 pp increase in market share when compared to last year. Compared to three years ago, Nissan's market share is now 0.004 pp higher.

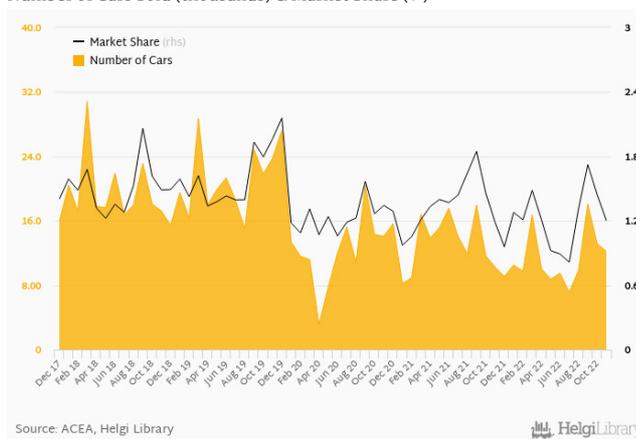
Sales of Nissan Cars in Europe  
Number of Cars Sold (thousands) & Market Share (%)



### Mazda

Mazda sold 12.2 thousand new passenger cars representing a 1.20% share of all new passenger cars sold in Europe in November 2022. This is 19.1% more vehicles and a 0.017 pp increase in market share when compared to last year. Compared to three years ago, Mazda's market share is now 0.762 pp lower.

Sales of Mazda Cars in Europe  
Number of Cars Sold (thousands) & Market Share (%)

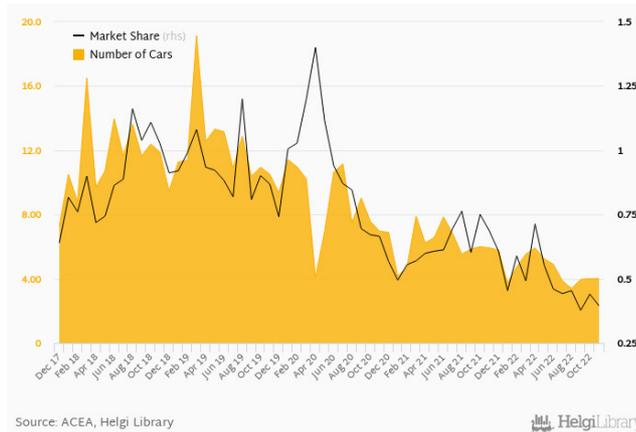




### Mitsubishi

Mitsubishi sold 4.01 thousand new passenger cars representing a 0.395% share of all new passenger cars sold in Europe in November 2022. This is 32.5% fewer vehicles and a 0.292 pp decrease in market share when compared to last year. Compared to three years ago, Mitsubishi's market share is now 0.474 pp lower.

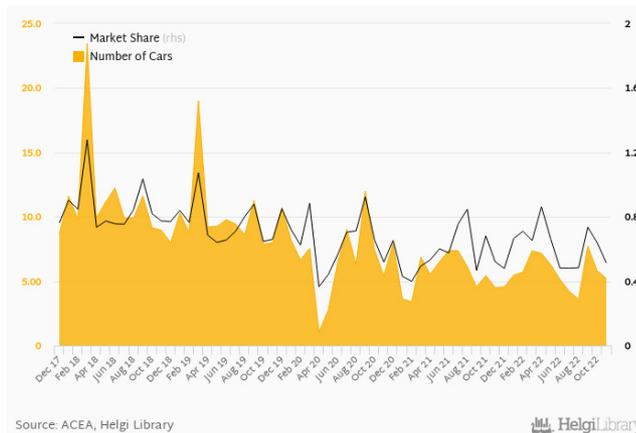
Sales of Mitsubishi Cars in Europe  
Number of Cars Sold (thousands) & Market Share (%)



### Honda

Honda sold 5.22 thousand new passenger cars representing a 0.514% share of all new passenger cars sold in Europe in November 2022. This is 15.7% more vehicles and a 0.008 pp decrease in market share when compared to last year. Compared to three years ago, Honda's market share is now 0.146 pp lower.

Sales of Honda Cars in Europe  
Number of Cars Sold (thousands) & Market Share (%)





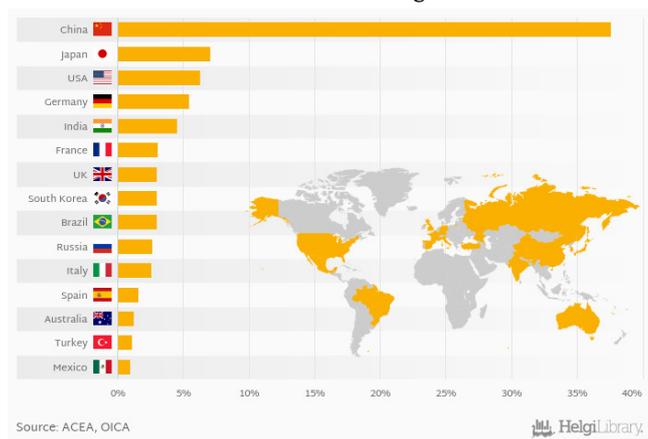
## Overview of the Automotive Market

Based on a comparison of 64 countries, China ranked the highest with 20,178 thousand passenger cars sold in 2020 followed by Japan and the USA. Total sales of passenger cars reached 53,599 thousand in 2020 in the world, according to ACEA. This is 15.9% less than in the previous year and 3.98% less than 10 years ago. Historically, total sales of passenger cars reached an all time high of 70,695 thousand in 2017 and an all time low of 11,000 thousand in 1961. The average annual growth stands at 2.39% since 1960.

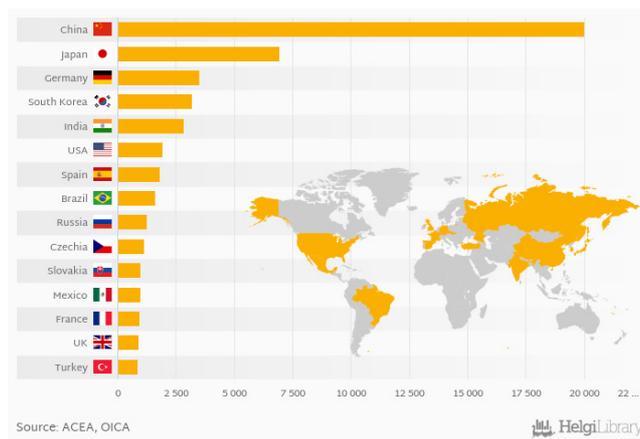
The top ranked country, China, accounted for 37.6% of all passenger cars sold in the world. The top 3 countries held a 51.1% share while the ten largest countries some 75.9% in 2020.

China was the largest car producer in 2020 with 19,994 thousand followed by Japan and Germany. Total production of passenger cars reached 55,834 thousand in 2020 in the world, according to ACEA. China accounted for 35.8% of the world's production, while the top 3 countries held a 54.6% share and the ten largest countries some 79.3% in 2020:

Where are Most of the World's Passenger Cars Sold?



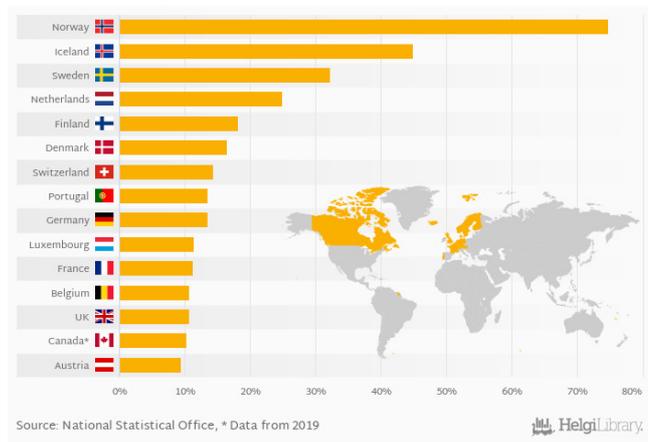
Who Produces the Most Cars?



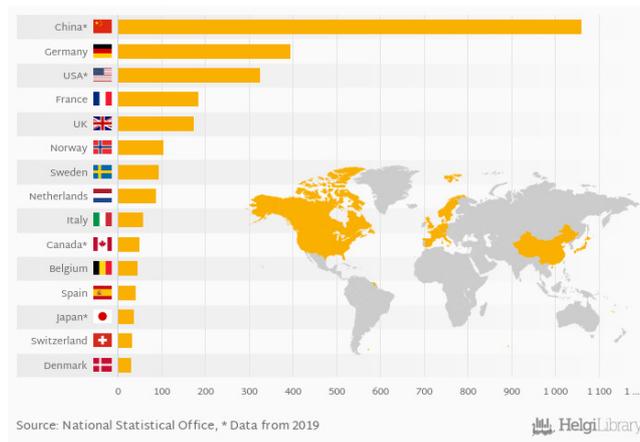


Based on a comparison of 29 countries, Germany ranked the highest in sales of electric cars with 395 thousand followed by France and United Kingdom in 2020. When looking at the ratio of electric to total new cars sold, Norway ranked the highest with 74.8% followed by Iceland and Sweden:

### Which Country Loves Electric Cars the Most?

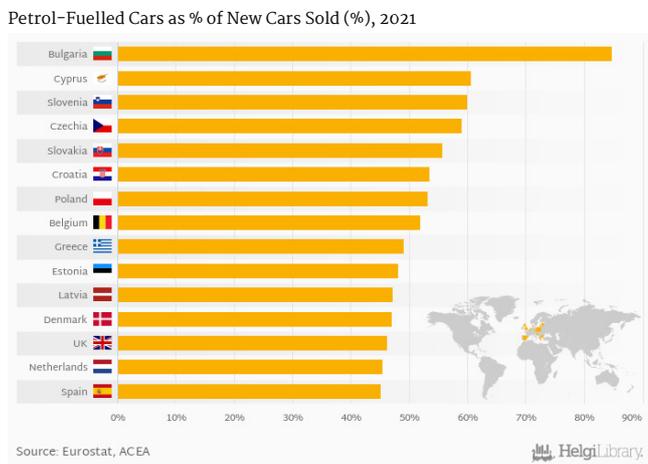


### Which Country Sells the Most Electric Cars?

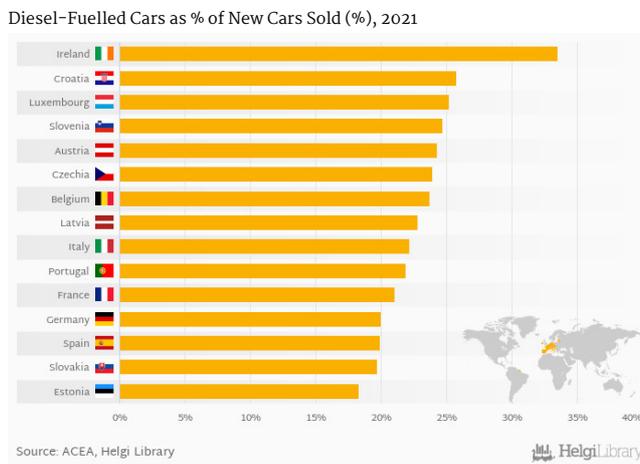


By contrast, Bulgaria ranked the highest in the number of petrol-fuelled as a proportion of new cars sold with 84.7%, followed by Cyprus and Slovenia. In terms of diesel-fuelled vehicles, Ireland ranked the highest with 33.5% followed by Croatia and Luxembourg:

### Who likes the Petrol-Fuelled Cars the Most?



### Who Likes Diesel-fuelled Cars the Most?

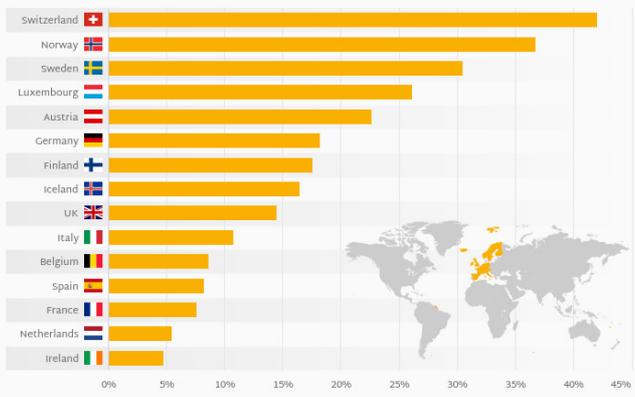




In 2016, Switzerland ranked the highest in 4x4 drive cars as a share of new cars sold with 42.1% followed by Norway and Sweden. Switzerland ranked the highest in the average power of new cars sold with 122 kW followed by Luxembourg and Sweden:

**Who Likes 4x4 Drive Cars the Most?**

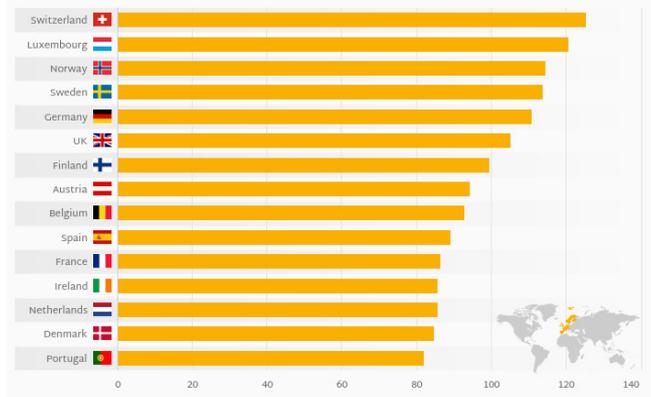
4x4 Drive Cars As % Of New Cars Sold (%), 2016



Source: ACEA, Helgi Library

**Who Likes Powerful Cars the Most?**

Power of New Cars Sold (kW), 2017

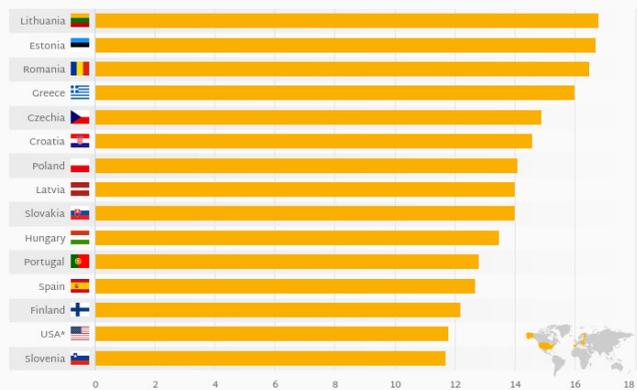


Source: ACEA, Helgi Library

Based on the latest available data, Lithuania, Estonia and Romania were the countries with the oldest average age of passenger cars. The average age was an ancient 16.8 years in Lithuania, 16.7 years years for Estonia and 16.5 years years in Romania. On the other end of the scale was Austria with 8.30 years years, the United Kingdom with 8.00 years years and Luxembourg with 6.50 years years.

**Who Drives the Oldest Cars?**

Age of Car (years), 2019 or latest



Source: ACEA, Helgi Library, \* Data from 2018

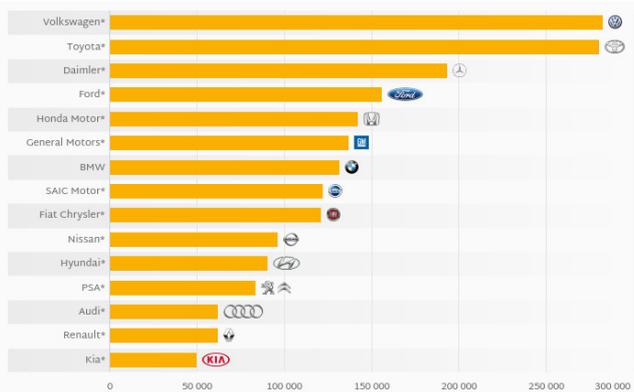


## Overview of Car Manufacturers

Based on a comparison of 27 firms among Global Car Producers, Volkswagen Group generated the highest sales in 2019 followed by Toyota Motor Corporation and Daimler Group. At the same time, Toyota Motor Corporation had the highest market value followed by Volkswagen Group and Tesla Inc.:

### Who had the Highest Sales in 2021?

Top Companies by Sales (USD mil)

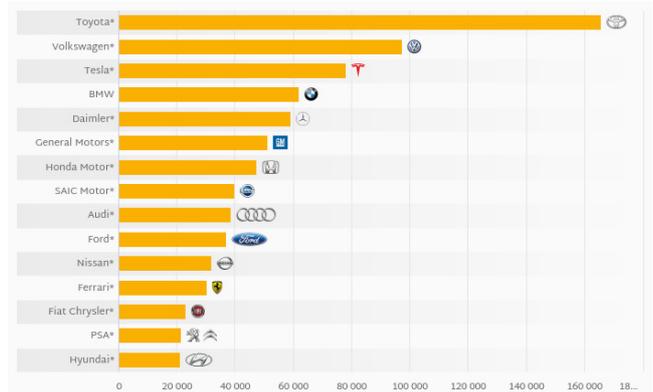


Source: Company Data, Helgi Library, \* Data from 2019



### Whose Market Value was the Highest in 2021?

Top Companies by Market Capitalisation (USD mil)



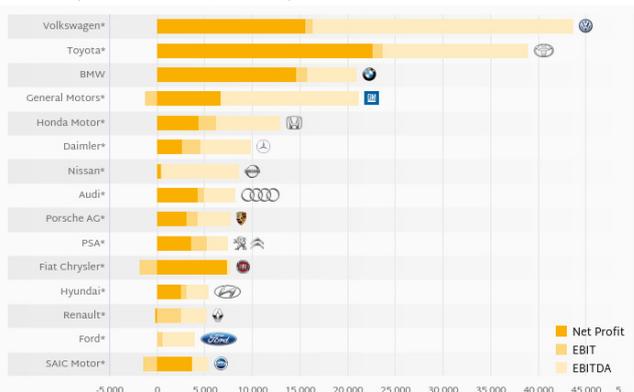
Source: Company Data, Helgi Library, \* Data from 2019



Volkswagen Group generated the highest earnings before interest costs, taxes and depreciation (so called EBITDA) in 2019 followed by Toyota Motor Corporation and General Motors. At the same time, Ferrari generated the highest EBITDA Margin followed by Porsche AG and BMW Group.

### Who Created the Largest EBITDA among Global Car Producers in 2021?

Net Profit, EBIT & EBITDA (USD mil), 2021



Source: Company Data, Helgi Library, \* Data from 2019



### Who Operated with the Highest Margins in 2021?

Top Companies by EBITDA Margin (%)



Source: Company Data, Helgi Library, \* Data from 2019

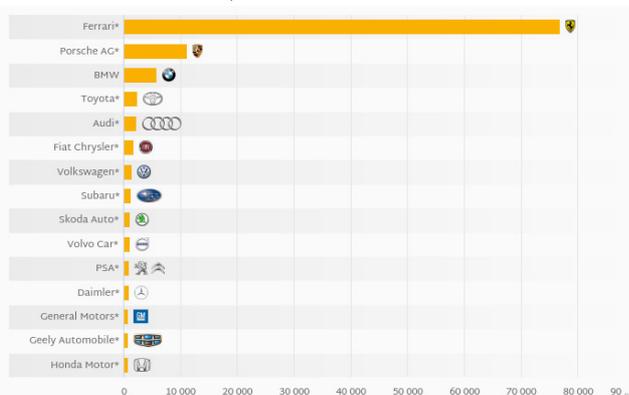




Ferrari produced the highest net profit per car sold in 2019 followed by Porsche AG and Toyota Motor Corporation. Ferrari made a net profit of USD 77,831 for each car sold, down 21.7% compared to the previous year.

### Who Made the Most on a Car Produced in 2021?

Net Profit Per Car Sold (USD), 2021 or latest



Source: Company Data, Helgi Library , \* Data from 2019

HelgiLibrary



## ABOUT HELGI LIBRARY

Helgi Library is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Library also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 99% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit [www.helgilibrary.com](http://www.helgilibrary.com) or contact us at [info@helgilibrary.com](mailto:info@helgilibrary.com).

Helgi Library  
Eliášova 38  
160 00 Prague 6, Czech Republic  
[www.helgilibrary.com](http://www.helgilibrary.com)

© 2022, Helgi Library LTD. ALL RIGHTS RESERVED. All information contained herein is protected by Copyright Law and no such information may be copied or otherwise reproduced, in whole or in part, in any form or manner, by any Person or Company without Helgi Library's prior written consent.

## DISCLAIMER

The purpose of this document is to assist the recipient in deciding whether it wishes to proceed with a further investigation of the matters referred to herein. The information in this document, which does not purport to be comprehensive, is believed in good faith to originate from reliable sources, and the views and opinions expressed herein are based on reasonable analysis of source material in the possession of the provider(s) of the document at the time of provision of the document. While the document has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted in relation to the adequacy, accuracy, completeness or reasonableness of the document, or any information contained within it. All and any such responsibility and liability is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation, warranty, assurance or undertaking is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained or referred to in this document. The provider(s) of this document may change any opinion expressed herein without being under any obligation to inform the recipient or to provide to them a revised version. By accepting this document, the recipient agrees to be bound by the foregoing limitations, and acknowledges that it must at all times exercise its own skill and judgment in relation to any decision by it relating to the matters contained within this document. The information, opinions and views contained herein may have been provided to other clients prior to being disseminated herein. This document shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.