

Europe Commercial Vehicles Sales (May 2022)

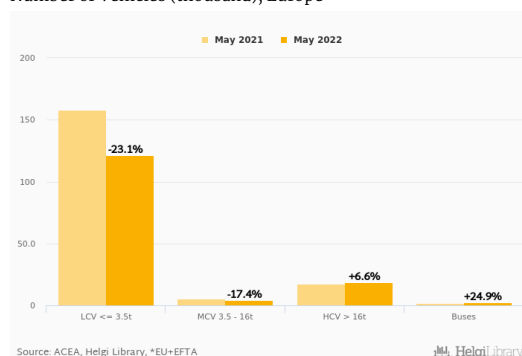
Sales of New Commercial Vehicles fell 19.5% in May 2022

- ✓ Sales of new commercial vehicles in Europe reached 147 thousand in May 2022, according to ACEA. This is 19.5%, or 35.6 thousand fewer than in the previous year.
- ✓ Some 121 thousand new light commercial vehicles were registered in May, down 23.1% yoy. Sales of medium vehicles reached 4.31 thousand (down 17.4% yoy) while sales of heavy vehicles amounted to 18.8 thousand vehicles, up 6.60% yoy. Some 2.35 thousand new buses have been delivered in May in Europe, up 24.9% when compared to last year.
- ✓ Most commercial vehicles (33.0 thousand) were sold in France, followed by the UK (26.1 thousand) and Germany (24.3 thousand). Most new buses and coaches above 3.5 tonnes were registered in the UK, Germany and France last month.
- ✓ In the first five months of 2022, some 740 thousand vehicles were sold, down 27.8% yoy. While most vehicles were sold in France (169 thousand) followed by the UK (137 thousand) and Germany (125 thousand), sales in Iceland (up 34.0%) and Latvia (up 34.0%) performed the best compared to a year ago, according to ACEA. On the other hand, registrations in Austria (down 51.3%), Spain and Belgium (down 31.3% and down 27.5% yoy) were relatively the weakest, since the beginning of the year.

| Country | May 22 | YoY |
|-------------|--------|--------|
| Europe | 147 | -19.5% |
| France | 33.0 | -16.8% |
| UK | 26.1 | -21.9% |
| Germany | 24.3 | -19.5% |
| Italy | 18.1 | -7.05% |
| Spain | 12.8 | -29.3% |
| Poland | 8.37 | -13.1% |
| Netherlands | 6.18 | -13.9% |
| Belgium | 5.61 | -16.4% |
| Sweden | 3.80 | 10.3% |
| Czechia | 2.90 | 13.0% |
| Norway | 2.80 | -20.3% |
| Denmark | 2.74 | -15.2% |
| Austria | 2.46 | -58.8% |
| Hungary | 2.37 | -5.23% |
| Switzerland | 2.29 | -15.5% |
| Portugal | 2.16 | -28.3% |
| Romania | 1.82 | -3.66% |
| Ireland | 1.67 | -33.6% |
| Lithuania | 1.22 | -9.67% |
| Finland | 1.21 | -19.4% |

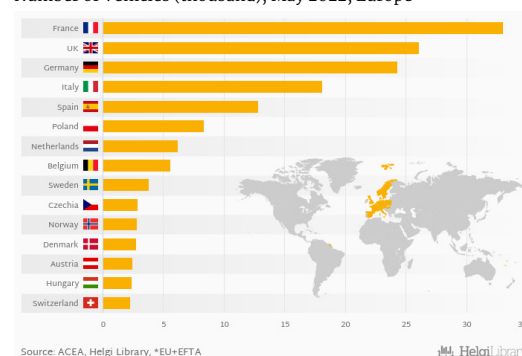
Sales of Commercial Vehicles by Segment

Number of Vehicles (thousand), Europe*



Where Most Commercial Vehicles Were Sold?

Number of Vehicles (thousand), May 2022, Europe*



Data tells a story

Sales of New Commercial Vehicles in Europe fell 19.5% in May 2022

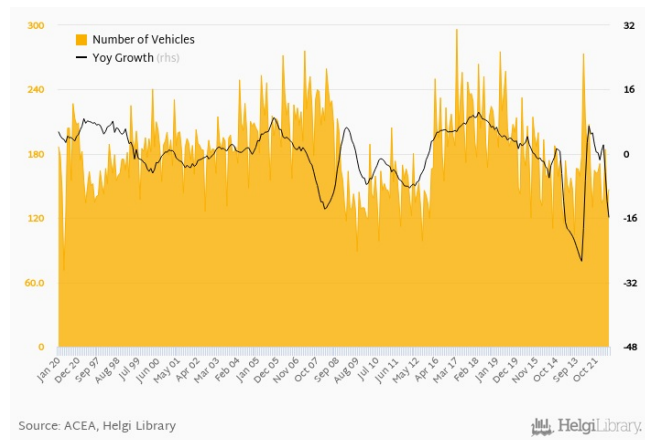
Sales of new commercial vehicles reached 147 thousand in May 2022 in the enlarged Europe (EU plus Iceland, Norway and Switzerland), according to ACEA. This is 19.5%, or 35.6 thousand fewer than in the previous year.

Historically, between January 1997 and May 2022, sales of commercial vehicles in Europe reached a high of 296 thousand in March 2017 and a low of 71.0 thousand in April 2020.

So far this year, some 740 thousand vehicles were sold in Europe, down 27.8% yoy.

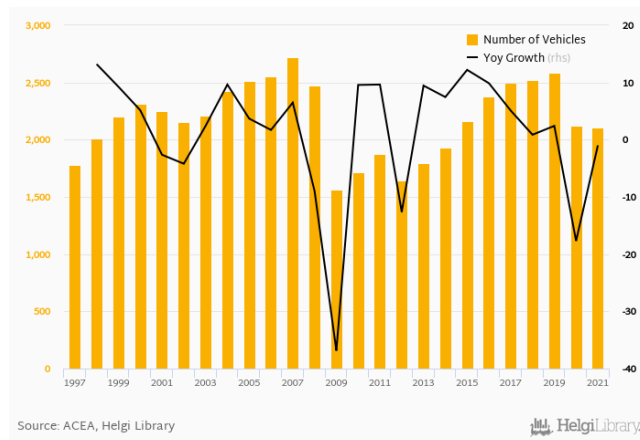
Monthly Sales of New Commercial Vehicles in Europe

Number of Vehicles (thousand)



Annual Sales of New Commercial Vehicles in Europe

Number of Vehicles (thousand)



Sales of new light commercial vehicles (up to 3.5 tonnes) reached 121 thousand in May, down 23.1% yoy. Historically, between January 1997 and May 2022, sales reached a high of 240 thousand in March 2019 and a low of 53.6 thousand in April 2020. The average annual growth in that period amounted to -0.117%.

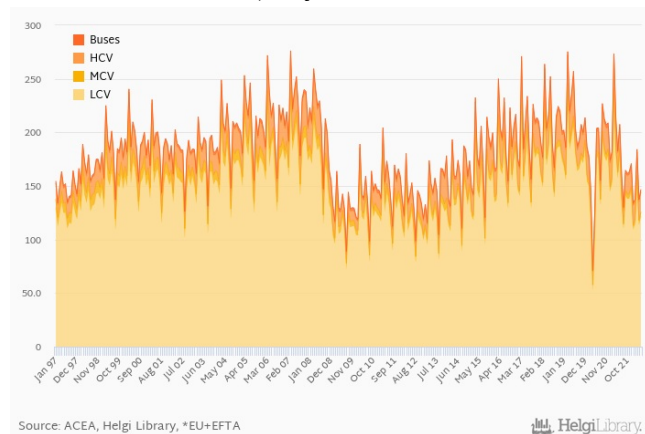
Total of 23.1 thousand new medium commercial vehicles (weighting from 3.5–16 tonnes) were registered in May, up 1.10% yoy. That is compared to average annual growth of 0.271% seen in 2012 – 2022.

Sales of heavy vehicles (exceeding 16 tonnes) amounted to 18.8 thousand, up 6.60% yoy. That's compared to maximum of 47.4 thousand recorded in April 2006 and minimum of 8.12 thousand seen in August 2009. Sales of heavy vehicles have been growing by 1.20% a year on average since 1997.

Some 2.35 thousand new buses have been delivered in May in Europe, up 24.9% when compared to last year. Historically, between 1997 and 2022, sales reached a high of 4.74 thousand in June 2019 and a low of 1.23 thousand in April 2020. The average annual growth in that period amounted to 0.017%.

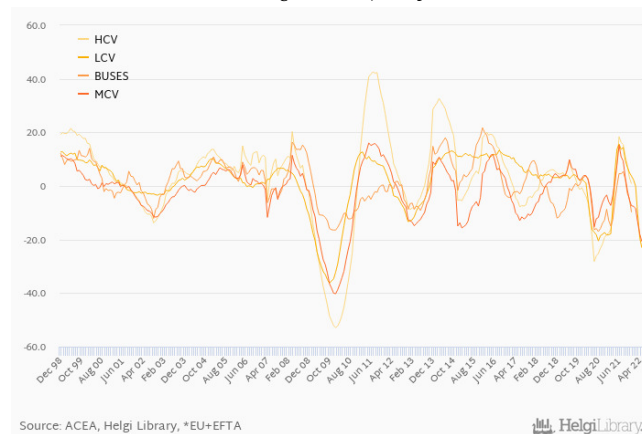
Sales of Commercial Vehicles

Number of Vehicles (thousand), Europe*



Annualized Growth of New Commercial Vehicles

12-month Growth in Particular Segments (%), Europe*



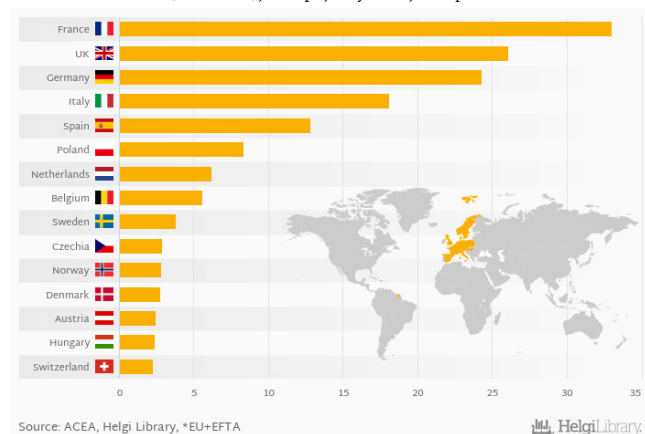
Most vehicles (33.0 thousand) were sold in France (down 16.8% yoy), followed by the UK (26.1 thousand, down 21.9%), Germany with 24.3 thousand cars (down 19.5%), 18.1 thousand new vehicles were registered in Italy (down 7.05%) and 12.8 thousand in Spain (down 29.3%). The five largest countries accounted for 91.7% of total new vehicles registered in May 2022.

In relative terms, sales in Iceland (+78.8%) and Cyprus (+45.6%) showed the best performance compared to a year ago, whereas registration in Ireland and Austria performed the worst (-33.6% and -58.8% yoy), in May 2022, according to ACEA.

Between 1997 and 2022, sales of commercial vehicles in Europe have increased from 155 thousand to 147 thousand, or -0.087%. a year on average.

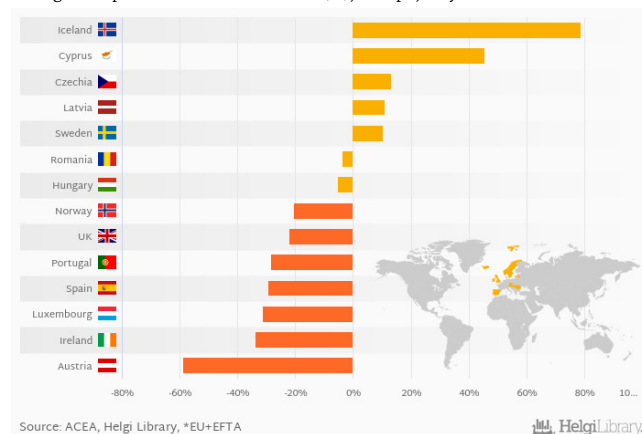
Where Most Commercial Vehicles Were Sold?

Number of Vehicles (thousand), Europe, May 2022, Europe*



Change in Demand for Commercial Vehicles

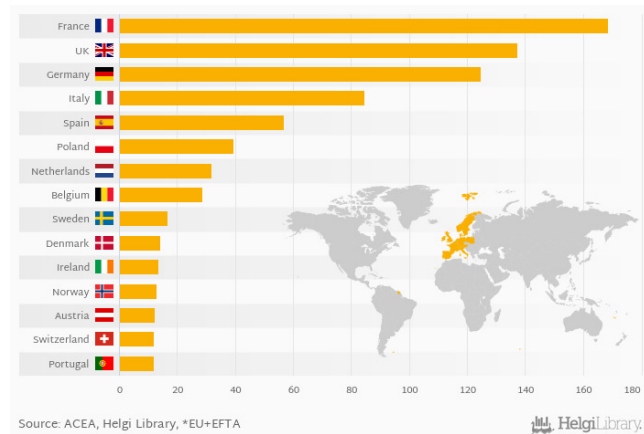
Change Compared to the Previous Year (%), Europe, May 2022



In the first five months of the year, some 740 thousand commercial vehicles were sold in Europe, down 27.8% yoy. While most vehicles were sold in France (169 thousand) followed by the UK (137 thousand) and Germany (125 thousand), sales in Iceland (up 34.0%) and Latvia (up 16.7%) performed the best compared to a year ago, according to ACEA. On the other hand, registrations in Austria (down 51.3%), Spain (down 31.3%) and Belgium (down 27.5%) were relatively the weakest, since the beginning of the year:

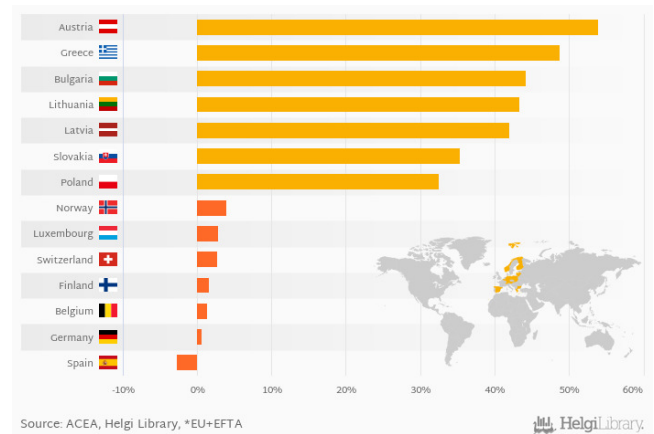
Where Most Commercial Vehicles Were Sold in Europe*?

Number of Vehicles (thousand), Europe, Jan-May 2022



Change in Demand for Commercial Vehicles

Change Compared to the Previous Year (%), Europe, Jan-Dec 2021



The table below shows details of the sales of new commercial vehicles for each of the European country in the last month and since the beginning of the year.

Sales of New Commercial Vehicles in Europe (thousands of vehicles)

| COUNTRY | May 2022 | May 2021 | YOY Change % | 1-5/2022 | 1-5/2021 | YOY Change % |
|----------------|----------|----------|--------------|----------|----------|--------------|
| Austria | 2.46 | 5.97 | -58.8 | 12.3 | 25.2 | -51.3 |
| Belgium | 5.61 | 6.72 | -16.4 | 28.6 | 39.4 | -27.5 |
| Bulgaria | 0.749 | 0.854 | -12.3 | 3.50 | 3.98 | -12.0 |
| Croatia | 0.731 | 0.899 | -18.7 | 3.87 | 4.19 | -7.61 |
| Cyprus | 0.265 | 0.182 | 45.6 | 0.938 | 0.807 | 16.2 |
| Czechia | 2.90 | 2.57 | 13.0 | 11.5 | 11.7 | -2.35 |
| Denmark | 2.74 | 3.23 | -15.2 | 14.3 | 16.1 | -11.3 |
| Estonia | 0.431 | 0.511 | -15.7 | 2.23 | 2.50 | -10.7 |
| Finland | 1.21 | 1.50 | -19.4 | 6.13 | 7.63 | -19.7 |
| France | 33.0 | 39.7 | -16.8 | 169 | 217 | -22.3 |
| Germany | 24.3 | 30.2 | -19.5 | 125 | 151 | -17.1 |
| Greece | 0.873 | 0.980 | -10.9 | 4.01 | 4.65 | -13.8 |
| Hungary | 2.37 | 2.50 | -5.23 | 9.93 | 12.2 | -18.3 |
| Iceland | 0.270 | 0.151 | 78.8 | 0.804 | 0.600 | 34.0 |
| Ireland | 1.67 | 2.51 | -33.6 | 13.7 | 17.5 | -21.6 |
| Italy | 18.1 | 19.5 | -7.05 | 84.6 | 92.9 | -8.89 |
| Latvia | 0.454 | 0.409 | 11.0 | 1.99 | 1.71 | 16.7 |
| Lithuania | 1.22 | 1.35 | -9.67 | 4.69 | 5.23 | -10.2 |
| Luxembourg | 0.359 | 0.522 | -31.2 | 2.24 | 2.82 | -20.7 |
| Netherlands | 6.18 | 7.18 | -13.9 | 32.0 | 39.3 | -18.6 |
| Norway | 2.80 | 3.52 | -20.3 | 13.0 | 17.6 | -26.0 |
| Poland | 8.37 | 9.63 | -13.1 | 39.4 | 45.6 | -13.7 |
| Portugal | 2.16 | 3.01 | -28.3 | 12.0 | 14.6 | -18.0 |
| Romania | 1.82 | 1.89 | -3.66 | 8.24 | 9.11 | -9.56 |
| Slovakia | 0.892 | 0.952 | -6.30 | 4.67 | 4.60 | 1.59 |
| Slovenia | 0.883 | 1.01 | -12.7 | 4.58 | 5.42 | -15.5 |
| Spain | 12.8 | 18.2 | -29.3 | 56.7 | 82.5 | -31.3 |
| Sweden | 3.80 | 3.45 | 10.3 | 16.8 | 21.4 | -21.4 |
| Switzerland | 2.29 | 2.71 | -15.5 | 12.1 | 14.8 | -18.3 |
| United Kingdom | 26.1 | 33.4 | -21.9 | 137 | 177 | -22.2 |
| EU + EFTA | 147 | 182 | -19.5 | 740 | 1,026 | -27.8 |

Source: ACEA, Helgi Library

Sales of New Light Commercial Vehicles in Europe (thousands of vehicles)

| COUNTRY | May 2022 | May 2021 | YOY Change % | 1-5/2022 | 1-5/2021 | YOY Change % |
|----------------|----------|----------|--------------|----------|----------|--------------|
| Austria | 1.89 | 5.29 | -64.2 | 9.22 | 21.7 | -57.6 |
| Belgium | 4.79 | 6.02 | -20.4 | 24.6 | 35.4 | -30.4 |
| Bulgaria | 0.398 | 0.594 | -33.0 | 1.96 | 2.68 | -27.0 |
| Croatia | 0.596 | 0.760 | -21.6 | 3.30 | 3.58 | -8.01 |
| Cyprus | 0.252 | 0.170 | 48.2 | 0.871 | 0.756 | 15.2 |
| Czechia | 1.79 | 1.65 | 8.12 | 7.11 | 7.55 | -5.82 |
| Denmark | 2.30 | 2.86 | -19.5 | 12.0 | 14.0 | -14.3 |
| Estonia | 0.317 | 0.374 | -15.2 | 1.69 | 1.98 | -14.9 |
| Finland | 0.856 | 1.17 | -26.6 | 4.63 | 6.00 | -22.8 |
| France | 28.9 | 36.0 | -19.7 | 147 | 196 | -24.9 |
| Germany | 17.7 | 23.3 | -23.8 | 91.2 | 114 | -19.8 |
| Greece | 0.788 | 0.877 | -10.1 | 3.63 | 4.29 | -15.4 |
| Hungary | 1.76 | 2.07 | -14.8 | 7.60 | 10.2 | -25.2 |
| Iceland | 0.247 | 0.127 | 94.5 | 0.710 | 0.500 | 42.0 |
| Ireland | 1.45 | 2.31 | -37.3 | 12.4 | 16.0 | -22.4 |
| Italy | 15.4 | 16.9 | -8.92 | 72.2 | 79.9 | -9.65 |
| Latvia | 0.202 | 0.257 | -21.4 | 1.10 | 1.04 | 6.08 |
| Lithuania | 0.374 | 0.308 | 21.4 | 1.40 | 1.66 | -15.5 |
| Luxembourg | 0.277 | 0.424 | -34.7 | 1.68 | 2.26 | -25.4 |
| Netherlands | 5.04 | 6.19 | -18.5 | 25.8 | 33.4 | -22.9 |
| Norway | 2.24 | 2.90 | -22.8 | 10.5 | 14.8 | -29.3 |
| Poland | 5.30 | 6.61 | -19.7 | 26.0 | 31.6 | -17.6 |
| Portugal | 1.62 | 2.58 | -37.0 | 9.79 | 12.5 | -21.8 |
| Romania | 1.13 | 1.23 | -8.69 | 5.16 | 6.25 | -17.4 |
| Slovakia | 0.595 | 0.686 | -13.3 | 3.21 | 3.20 | 0.187 |
| Slovenia | 0.661 | 0.832 | -20.6 | 3.53 | 4.54 | -22.2 |
| Spain | 10.9 | 16.2 | -32.6 | 46.3 | 72.6 | -36.2 |
| Sweden | 2.98 | 2.79 | 6.99 | 14.0 | 18.3 | -23.4 |
| Switzerland | 1.90 | 2.45 | -22.7 | 10.6 | 13.1 | -19.3 |
| United Kingdom | 22.0 | 29.4 | -25.1 | 118 | 157 | -25.0 |
| EU + EFTA | 121 | 158 | -23.1 | 614 | 871 | -29.5 |

Source: ACEA, Helgi Library

Sales of New Heavy Commercial Vehicles in Europe (thousands of vehicles)

| COUNTRY | May 2022 | May 2021 | YOY Change % | 1-5/2022 | 1-5/2021 | YOY Change % |
|----------------|----------|----------|--------------|----------|----------|--------------|
| Austria | 0.489 | 0.621 | -21.3 | 2.61 | 2.96 | -12.0 |
| Belgium | 0.662 | 0.503 | 31.6 | 3.23 | 3.02 | 6.91 |
| Bulgaria | 0.280 | 0.249 | 12.4 | 1.39 | 1.22 | 14.6 |
| Croatia | 0.098 | 0.096 | 2.08 | 0.451 | 0.477 | -5.45 |
| Cyprus | 0.004 | 0.006 | -33.3 | 0.011 | 0.025 | -56.0 |
| Czechia | 0.780 | 0.701 | 11.3 | 3.24 | 3.09 | 4.79 |
| Denmark | 0.369 | 0.266 | 38.7 | 1.88 | 1.72 | 9.32 |
| Estonia | 0.092 | 0.097 | -5.15 | 0.352 | 0.366 | -3.83 |
| Finland | 0.213 | 0.216 | -1.39 | 1.02 | 1.06 | -3.76 |
| France | 3.47 | 3.03 | 14.6 | 17.5 | 16.6 | 5.29 |
| Germany | 4.54 | 4.43 | 2.37 | 23.6 | 24.5 | -4.00 |
| Greece | 0.044 | 0.037 | 18.9 | 0.216 | 0.131 | 64.9 |
| Hungary | 0.545 | 0.352 | 54.8 | 2.09 | 1.73 | 20.6 |
| Iceland | 0.013 | 0.017 | -23.5 | 0.051 | 0.047 | 8.51 |
| Ireland | 0.158 | 0.146 | 8.22 | 0.905 | 1.05 | -13.6 |
| Italy | 2.04 | 1.81 | 13.1 | 9.43 | 9.64 | -2.13 |
| Latvia | 0.157 | 0.084 | 86.9 | 0.688 | 0.536 | 28.4 |
| Lithuania | 0.830 | 1.01 | -17.9 | 3.24 | 3.42 | -5.33 |
| Luxembourg | 0.059 | 0.084 | -29.8 | 0.414 | 0.455 | -9.01 |
| Netherlands | 1.01 | 0.869 | 16.1 | 5.44 | 5.06 | 7.59 |
| Norway | 0.330 | 0.369 | -10.6 | 1.72 | 1.89 | -8.73 |
| Poland | 2.77 | 2.65 | 4.61 | 11.9 | 12.5 | -4.97 |
| Portugal | 0.242 | 0.339 | -28.6 | 1.45 | 1.57 | -7.39 |
| Romania | 0.599 | 0.562 | 6.58 | 2.64 | 2.44 | 8.11 |
| Slovakia | 0.254 | 0.226 | 12.4 | 1.22 | 1.19 | 1.76 |
| Slovenia | 0.194 | 0.170 | 14.1 | 0.964 | 0.771 | 25.0 |
| Spain | 1.48 | 1.55 | -4.63 | 8.18 | 8.03 | 1.83 |
| Sweden | 0.510 | 0.491 | 3.87 | 2.12 | 2.39 | -11.1 |
| Switzerland | 0.302 | 0.205 | 47.3 | 1.21 | 1.32 | -8.26 |
| United Kingdom | 2.83 | 2.62 | 8.18 | 13.6 | 13.4 | 1.64 |
| EU + EFTA | 18.8 | 17.6 | 6.60 | 94.5 | 116 | -18.8 |

Source: ACEA, Helgi Library

Sales of New Buses and Coaches in Europe (thousands of vehicles)

| COUNTRY | May 2022 | May 2021 | YOY Change % | 1-5/2022 | 1-5/2021 | YOY Change % |
|----------------|----------|----------|--------------|----------|----------|--------------|
| Austria | 0.036 | 0.054 | -33.3 | 0.305 | 0.373 | -18.2 |
| Belgium | 0.061 | 0.065 | -6.15 | 0.350 | 0.453 | -22.7 |
| Bulgaria | 0.038 | 0.002 | 1,800 | 0.092 | 0.033 | 179 |
| Croatia | 0.020 | 0.005 | 300 | 0.055 | 0.049 | 12.2 |
| Cyprus | 0.002 | 0.003 | -33.3 | 0.042 | 0.009 | 367 |
| Czechia | 0.242 | 0.057 | 325 | 0.709 | 0.538 | 31.8 |
| Denmark | 0.039 | 0.067 | -41.8 | 0.210 | 0.182 | 15.4 |
| Estonia | 0.019 | 0.039 | -51.3 | 0.162 | 0.129 | 25.6 |
| Finland | 0.043 | 0.030 | 43.3 | 0.096 | 0.072 | 33.3 |
| France | 0.312 | 0.244 | 27.9 | 2.06 | 1.92 | 7.62 |
| Germany | 0.332 | 0.379 | -12.4 | 1.73 | 2.06 | -16.1 |
| Greece | 0.029 | 0.047 | -38.3 | 0.089 | 0.140 | -36.4 |
| Hungary | 0.028 | 0.046 | -39.1 | 0.116 | 0.132 | -12.1 |
| Iceland | 0.002 | 0.001 | 100 | 0.010 | 0.007 | 42.9 |
| Ireland | 0.024 | 0.012 | 100 | 0.192 | 0.202 | -4.95 |
| Italy | 0.214 | 0.289 | -26.0 | 1.22 | 1.47 | -17.1 |
| Latvia | 0.087 | 0.046 | 89.1 | 0.185 | 0.081 | 128 |
| Lithuania | 0.004 | 0.017 | -76.5 | 0.037 | 0.102 | -63.7 |
| Luxembourg | 0.012 | 0.005 | 140 | 0.101 | 0.078 | 29.5 |
| Netherlands | 0.046 | 0.009 | 411 | 0.182 | 0.138 | 31.9 |
| Norway | 0.070 | 0.032 | 119 | 0.213 | 0.182 | 17.0 |
| Poland | 0.085 | 0.132 | -35.6 | 0.496 | 0.516 | -3.88 |
| Portugal | 0.246 | 0.040 | 515 | 0.514 | 0.263 | 95.4 |
| Romania | 0.074 | 0.069 | 7.25 | 0.345 | 0.331 | 4.23 |
| Slovakia | 0.021 | | | 0.131 | 0.049 | 167 |
| Slovenia | 0.016 | 0.002 | 700 | 0.032 | 0.042 | -23.8 |
| Spain | 0.162 | 0.114 | 42.1 | 0.923 | 0.589 | 56.7 |
| Sweden | 0.260 | 0.090 | 189 | 0.441 | 0.352 | 25.3 |
| Switzerland | 0.032 | 0.034 | -5.88 | 0.143 | 0.182 | -21.4 |
| United Kingdom | 0.430 | 0.369 | 16.5 | 2.05 | 1.35 | 52.0 |
| EU + EFTA | 2.35 | 1.88 | 24.9 | 10.8 | 11.6 | -6.66 |

Source: ACEA, Helgi Library

Overview of the Automotive Market

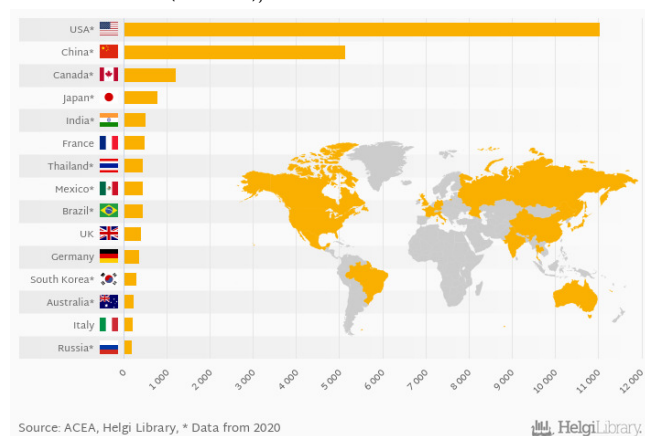
Based on a comparison of 138 countries, USA ranked the highest with 11,051 thousand commercial vehicles sold in 2020 followed by the China and Canada. Total sales of commercial vehicles reached 24,372 thousand in 2020 in the world, according to OICA. This is 8.69% less than in the previous year and 27.3% more than 10 years ago. Historically, total sales of commercial vehicles reached a high of 26,971 thousand in 2018 and a low of 15,912 thousand in 2009, in between 2005–2020. The average annual growth stands at 1.16% since 2005.

The top ranked country, USA, accounted for 45.3% of all commercial vehicles sold in the world. The top 3 countries held a 71.4% share while the ten largest countries some 71.4% in 2020.

USA was the largest commercial vehicle producer in 2020 with 6,896 thousand followed by Thailand and Spain. Total production of commercial vehicles reached 21,787 thousand in 2020 in the world, according to OICA. USA accounted for 31.6% of the world's production, while the top 3 countries held a 37.9% share and the ten largest countries some 44.4% in 2020:

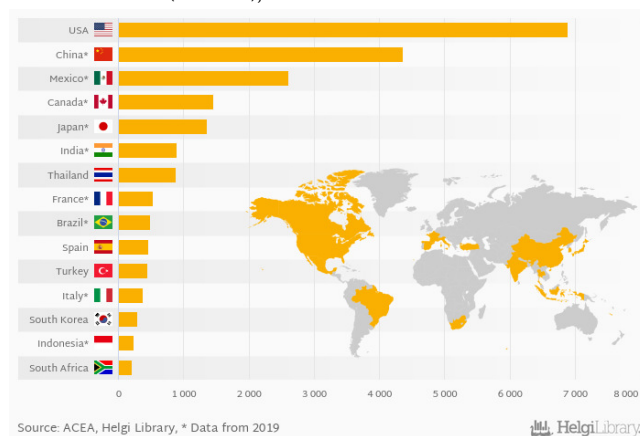
Who Buys Commercial Vehicles the Most?

Number of Vehicles (thousand), 2021



Who Produces the Most Commercial Vehicles?

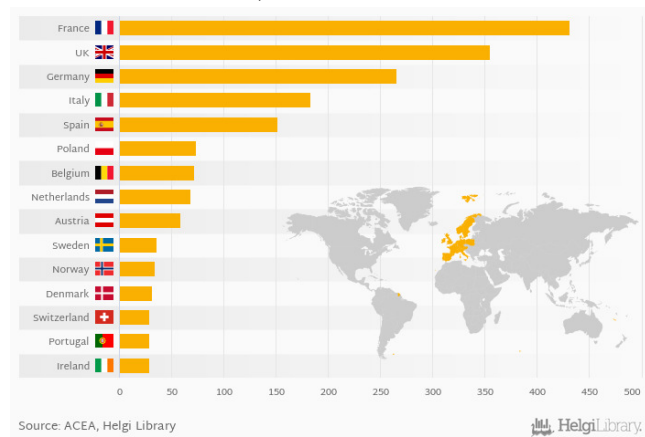
Number of Vehicles (thousand), 2020



USA ranked the highest in sales of light commercial vehicles with 6,138 thousand followed by Brazil and France in 2012.

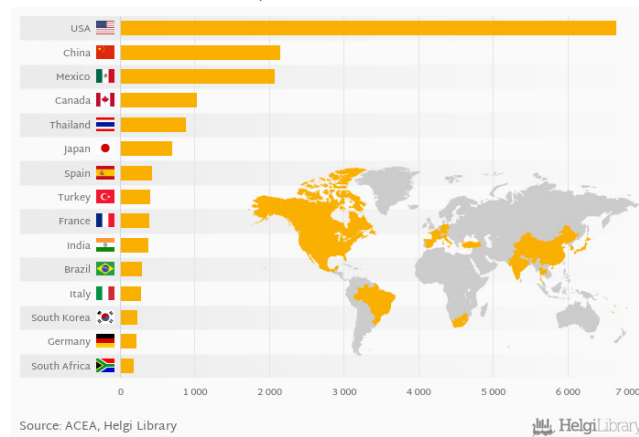
Who Buys Light Commercial Vehicles the Most?

Number of Vehicles (thousand), 2021



Who Produces the Most Light Commercial Vehicles?

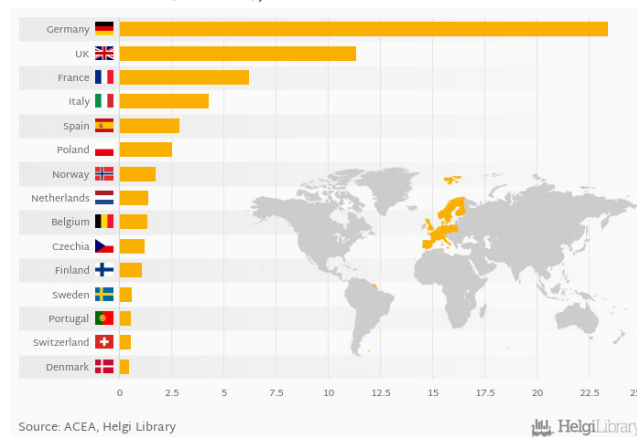
Number of Vehicles (thousand), 2020



In terms of medium commercial vehicles, Germany ranked the highest with 23.4 thousand vehicles sold followed by the UK and France in 2021.

Who Buys Medium Commercial Vehicles the Most?

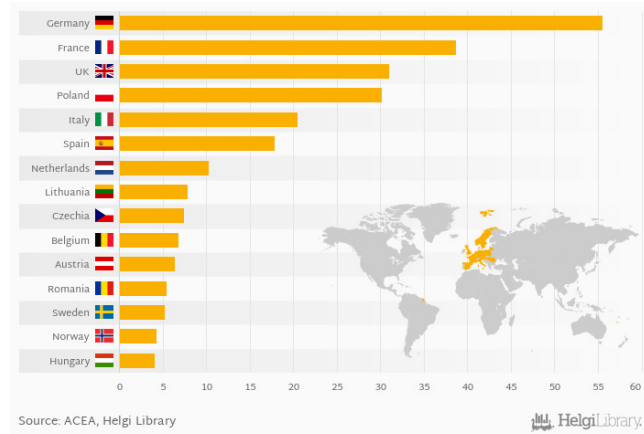
Number of Vehicles (thousand), 2021



Most heavy commercial vehicles (50.3 thousand) were sold in Germany, followed by France (36.7 thousand) and the UK (27.8 thousand). On the other hand, China, the Japan and USA produced 82.9% of total heavy commercial vehicles in 2020:

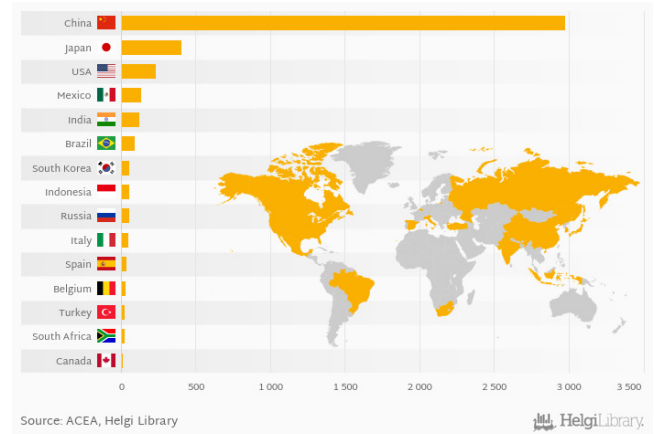
Who Buys Heavy Commercial Vehicles the Most?

Number of Vehicles (thousand), 2021



Who Produces the Most Heavy Commercial Vehicles?

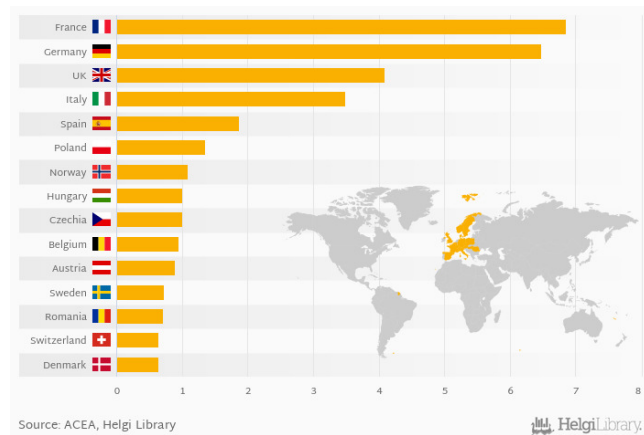
Number of Vehicles (thousand), 2020



In terms of new buses and coaches, Germany was the largest investor with 6.46 thousand vehicles bought in 2020, followed by France (6.05 thousand) and the UK (4.62 thousand). On the other hand, China was the largest producer with 103 thousand vehicles:

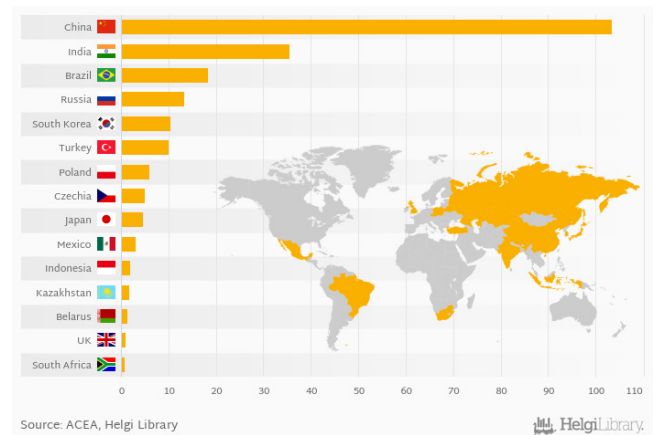
Who Buys Buses and Coaches the Most?

Number of Vehicles (thousand), 2021



Who Produces the Most Buses and Coaches?

Number of Vehicles (thousand), 2020

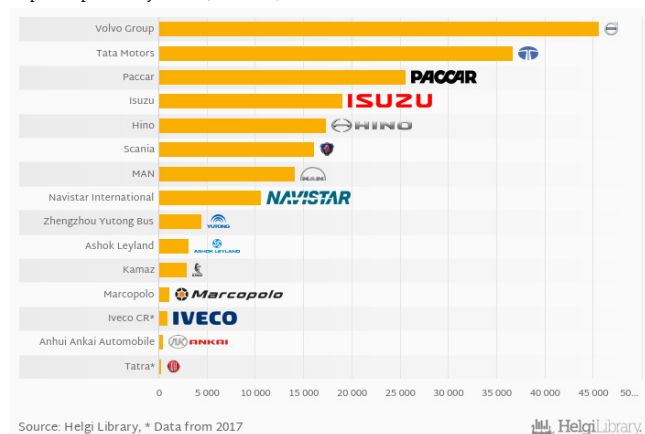


Overview of the Commercial Vehicle Manufacturers

Based on a comparison of 27 firms among Commercial Vehicle Producers, Volvo Group generated the highest sales in 2021 followed by Tata Motors and Paccar. At the same time, Tata Motors had the highest market value followed by Zhengzhou Yutong Bus and Marcopolo:

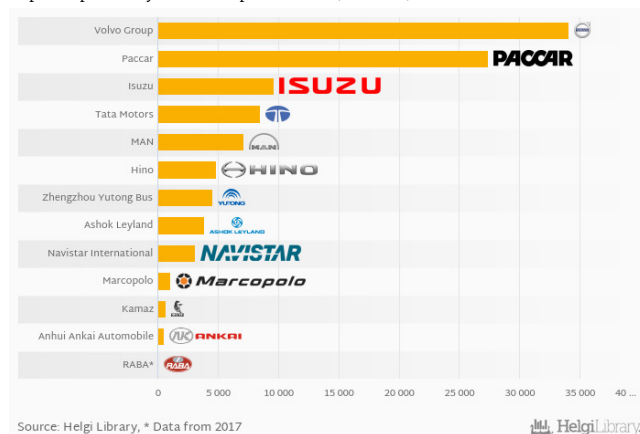
Who had the Highest Sales in 2019?

Top Companies by Sales (USD mil)



Whose Market Value was the Highest in 2019?

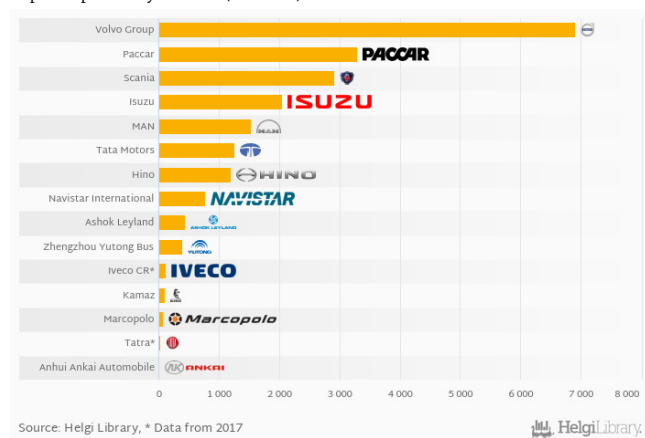
Top Companies by Market Capitalisation (USD mil)



Volvo Group generated the highest earnings before interest costs, taxes and depreciation (so called EBITDA) in 2021 followed by Tata Motors and Paccar. At the same time, Volvo Group generated the highest EBITDA Margin followed by Tata Motors and Paccar.

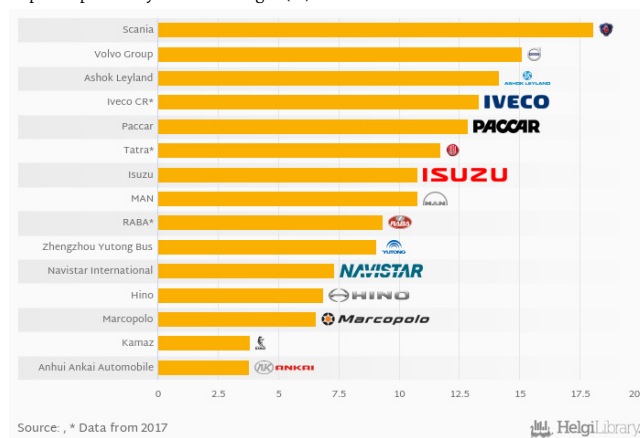
Who Created the Largest EBITDA in 2019?

Top Companies by EBITDA (USD mil)



Who Operated with the Highest Margins in 2019?

Top Companies by EBITDA Margin (%)



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