

### A sound 1H result with a decent letting and trading performance leads to lift full year EBITDA guidance – P & L impaired by down-valuations of Euro 147m but still in the black zone

<b>Price (Euro)</b>	<b>29,95</b>			
52 weeks range	34.30 / 23.20			
<b>Key Data</b>				
ISIN	AT0000641352			
Reuters	CAIV.VI			
Bloomberg	CAI AV			
Reporting standard	IFRS			
Market Cap (Euro million)	2.969			
Number of shares (million)	99,1			
Free Float	27%			
Free Float Market Cap (Euro million)	802			
CAGR EBITDA cash profit ('22 - '25e)	18,0%			
<b>Multiples</b>				
	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Market Cap/ Total revenues	10,6	7,5	7,4	7,8
<b>PE-Ratio</b>	<b>39,5</b>	<b>107,1</b>	<b>18,1</b>	<b>20,0</b>
Dividend Yield	11,7%	0,3%	2,7%	2,7%
<b>Price-to-Book-Ratio</b>	<b>0,89</b>	<b>0,85</b>	<b>0,84</b>	<b>0,82</b>
<b>P/ NAV-ratio</b>	<b>0,74</b>	<b>0,81</b>	<b>0,80</b>	<b>0,78</b>
<b>Key Data per share (Euro)</b>				
	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Earnings per share (EPS)</b>	<b>0,76</b>	<b>0,28</b>	<b>1,65</b>	<b>1,49</b>
Dividend per share (DPS)	3,50	0,10	0,80	0,80
<b>Book Value per Share (BVPS)</b>	<b>33,71</b>	<b>35,12</b>	<b>35,76</b>	<b>36,72</b>
<b>EPRA NTA per share</b>	<b>40,31</b>	<b>36,80</b>	<b>37,25</b>	<b>38,45</b>
<b>Financial Data (Euro '000)</b>				
	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Total revenues</b> incl net disposal gains	<b>281.164</b>	<b>397.697</b>	<b>401.369</b>	<b>383.003</b>
<b>Rental income</b>	<b>213.753</b>	<b>230.853</b>	<b>238.933</b>	<b>250.402</b>
Admin expenses	-47.451	-51.754	-48.452	-48.772
<b>EBITDA profit (cash-driven)</b>	<b>149.539</b>	<b>254.801</b>	<b>264.070</b>	<b>245.784</b>
<b>Net result from revaluations</b>	<b>-94.070</b>	<b>-194.443</b>	<b>2.051</b>	<b>20.249</b>
<b>Operating profit (EBIT)</b>	<b>74.381</b>	<b>58.146</b>	<b>264.180</b>	<b>263.793</b>
Net financial result	43.454	-26.157	-46.762	-53.492
<b>Pre-tax profit (EBT)</b>	<b>117.835</b>	<b>31.989</b>	<b>217.418</b>	<b>210.301</b>
Taxation	-36.911	-4.085	-52.874	-61.441
<b>Net profit after minorities</b>	<b>75.477</b>	<b>27.875</b>	<b>164.529</b>	<b>148.842</b>
Shareholders' equity (Euro million)	3.359	3.500	3.563	3.659
<b>Property assets let (Euro million)</b>	<b>4.979</b>	<b>4.924</b>	<b>4.727</b>	<b>4.684</b>
Property assets under development	597	572	412	446
<b>RoE (pre-tax)</b>	<b>3,5%</b>	<b>0,9%</b>	<b>6,1%</b>	<b>5,7%</b>
<b>RoE (after tax)</b>	<b>2,3%</b>	<b>0,8%</b>	<b>4,7%</b>	<b>4,1%</b>
Equity ratio	46,8%	49,8%	49,3%	50,1%
<b>Main Shareholders</b>				
Starwood	60%			
Petrus Advisers	5%			
Own shares	8%			
<b>Financial calendar</b>				
9M 2023 report			29 November 2023	
2023 annual report			20 March 2024	
<b>Analyst</b>				
	<b>Dipl.-Kfm. Stefan Scharff, CREA</b>			
<b>E-Mail</b>	scharff@src-research.de			
<b>Internet</b>	www.src-research.de www.aktienmarkt-international.at www.aktienmarkt-international.de			

Yesterday evening, CA Immo published the 1H 2023 report and invited for a conference call today. CAI profited from some project completions, indexation of rents and a decent letting performance which helped to bring up net rental income by 4.3%, from Euro 91.7m to Euro 95.6m. The company realized 51,000 sqm of leasing at rents which came in 9% above expected rental value. For instance, the occupancy for ONE tower in Frankfurt, which was completed last year, was lifted from 76% to 87%. Total occupancy of the portfolio was again lifted from a high level, from 89.9% to 90.5% in the first six months. Besides the good letting success, the firm continued the capital rotation program. CAI sold three non-core properties and three German land plots which are not primarily suitable for office use for Euro 381m, on average 50% higher than the book value. The firm continued to sell some non-core assets in July and August with another approx. Euro 200m again above book value, which will be closed until the end of the year. More sale transactions are likely for the coming quarters, after CA announced on 1 June that Hungary with about Euro 450m portfolio volume is not longer a core market and CAI strives to sell it in total or in parts, step by step.

Looking at the half-year P & L, the good rental side was offset by the deteriorating market sentiment and higher yields, which translated into a negative net revaluation result of Euro -146.6m (80% from Germany), after Euro +160.5m in the year before. Despite this huge Euro 300m swing, the EBIT remained at Euro 38m in the black zone (1H 2022: Euro 267m) and also the pre-tax result, still at Euro 9m after Euro 300m in 1H 2022. With regards to cash-driven EBITDA, the company profited from higher rents and a high property sales result of above Euro 100m and came out at Euro 185m, more than double than last year (Euro 83m). CAI lifted the EBITDA guidance from over Euro 200m to over Euro 250m for 2023, which should easily work. For the FFO I the firm now gave the first guidance, with targeting over Euro 100m for the year, which is realistic in our view. In 2022 the FFO I was at Euro 125m with Romania and some non-core assets. The first half of the year CAI delivered Euro 53m after 74m, which we judge a good result after the sale of the non-strategic Romanian platform and a lower JV contribution from Mainz, which means over Euro 20m less FFO in total.

The sale of Hungary might further improve the firm's superior quality level and opens additional financial scope to invest in superior office products and projects here in Germany, the more if some opportunities might occur during these shaky market times. The balance sheet is still rock solid. The equity ratio still at 46%, the net LTV even decreased from 32.5% at year-end to 29.6%. The cash position surged +16% in the first six months, from Euro 824m to a high Euro 953m, the debt maturity profile is well granulated. There are only two big developments left in Berlin, both 100% rented in advance, the Hochhaus am Europaplatz will be completed in 3Q 2023, a bit earlier than planned, and handed over to KPMG. The Upbeat Tower will be finished in 1Q 2026 for DKB Bank. Both are with highest certifications and yields on cost are sufficient between 5% and 6%. **The EPRA NTA per share a bit down after the down-valuations, from Euro 40.31 to Euro 38.65. But still well above our Euro 36.00 target price. No change of rating or TP.**

**CA Immobilien Anlagen AG**

**Industry:** Real Estate  
**Sub-segment:** Office/ Commercial  
**Country:** Austria  
**Headquarter:** Vienna  
**Foundation:** 1990  
**Employees (year-end 2022):** 392

**IR Contact**  
Christoph Thurnberger / Julian Wöhrle  
(Mail: [ir@caimmoag.com](mailto:ir@caimmoag.com))

**Management Board of CA Immo**  
Keegan Viscius (CEO)  
Dr. Andreas Schillhofer (CFO)

**Supervisory Board of CA Immo**  
Torsten Hollstein (Chairman)  
David Smith (First Deputy Chairman)  
Jeffrey G. Dishner (Second Deputy Chairman)  
Sarah Broughton  
Georg Edinger  
Sebastian Obermair

Founded in 1987 CA Immo is one of the major property owners in Europe. The Vienna-based company is a specialist in property management and the development of premium large-scale office properties as well as mixed city quarters and had on year-end 2021 a gross asset value of Euro 5.9bn allocated in Germany (66%, mainly Berlin, Frankfurt, Munich and Dusseldorf), Austria (8%, mainly Vienna) and CEE (26%, mainly Warsaw, Budapest and Prague). Bucharest properties were recently sold in November 2022, the Serbia assets might be fully sold during 2023.

**In the last years CA Immo further sharpened its specialist profile for superior, green and very modern office properties in top locations**, especially by disposing some non-strategic assets like logistics assets or assets which do not belong to the core regions of activity or are aged and contain a higher capex demand for the future years. By doing this, CA Immo rebalanced the group's portfolio picture towards office and towards the more stable economies of Germany and Austria. CA Immo strives to bring the share of Germany and Austria to over 80%. If you deduct the Serbia assets from balance (Euro 82m) and include the Berlin-based and 100% pre-let developments Hoehaus am Europaplatz and Upbeat (to be finished in 1Q 2024 and 1Q 2026 for their own portfolio), then it is already above 80%, as these two big developments stand for almost Euro 500m in investment volume. In the course of capital rotation the company already exited the markets in Croatia in October 2020 with the sale of Zagreb tower, and Slovakia, in March 2021, with the sale of two office properties. The exit from Romania (an approx. Euro 400m portfolio with Euro 30m annual rent) was recently signed in November 2022 and Serbia is very likely to follow in 2023, as the sale of Zagreb tower was already announced in the management's conference call on 23 March 2023.

**The company is strongly geared to a Net Zero vision, that means sustainable office space for the generations to come.** CA Immo stands for a remarkable reduction of energy intensity in property operations by about 15% until 2025. Between 2019 and 2022 there was already a reduction of carbonemissions of about 18%. CA Immo is geared to steadily improve their ESG ratings and give highest priority in top level management to ESG criteria. CA Immo improved the MSCI ESG rating from A in 2020 to AA in 2021 and AAA in 2022. The company also improved the ISS ESG rating from C- in 2020 and 2021 to now C (Prime) in 2022.

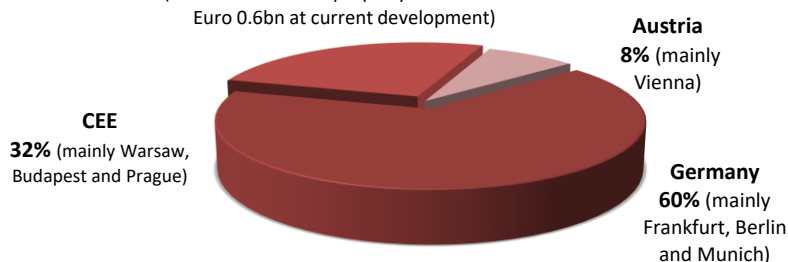
**Another highlight of the last years was the significant reduction of the financing costs or at least keeping them stable at very low levels.** The average cost of debt remarkably came down, from an initial 2.3% at year-end 2016 to 1.9% at year-end 2017 and to only 1.7% at year-end 2018. It remained on this very low level in 2019. In 2020 the cost of debt even declined to 1.5% and remained there in 2021. The 2002 cost of debt was only little higher at 1.71%. A big step of optimisation of the financing structure was completed by an inaugural Euro 500m Benchmark Bond issued in January 2020, with a 7 years duration and a coupon of only 0.875% (final yield 0.998%). That was in a retrospective view a very good timing. A second Euro 350m green bond also came in 2020 with a 5 years duration until October 2025 and a low 1.0% coupon. This both landmark issues helped a lot in challenging COVID-19 pandemic years and in the aftermath of strongly rising inflation and shaky economic times after the outbreak of the Russian aggression against Ukraine.

**Besides the quite comfortable debt maturity profile until October 2025 the rock solid balance with an equity ratio of 46.8% at year-end 2022 (46.3% at half-year 2023), a net LTV of only 32.5% (even down to 29.6% at half-year 2023) and liquid funds of over Euro 950m at half-year 2023 speak a clear language of financial strength, even after paying a Euro 2.50 special dividend in March 2022. The dividend proposal for AGM on 4 May 2023 was Euro 1.00 per share for the successful FY 2022, meaning a pay-out of almost Euro 100m. Another evidence for the financial strength.**

CAI is listed on Vienna Stock Exchange since 1988 and member of ATX Blue Chip index and clearly bet the ATX performance in most previous years. The high RoE generation is an important argument, as it was +10% per year in average of the last five years (2017 - 2022).

**Euro 5.9bn property portfolio at the year-end 2022**

(thereof Euro 5.0bn property assets let and Euro 0.6bn at current development)



Source: Company Data, SRC Research

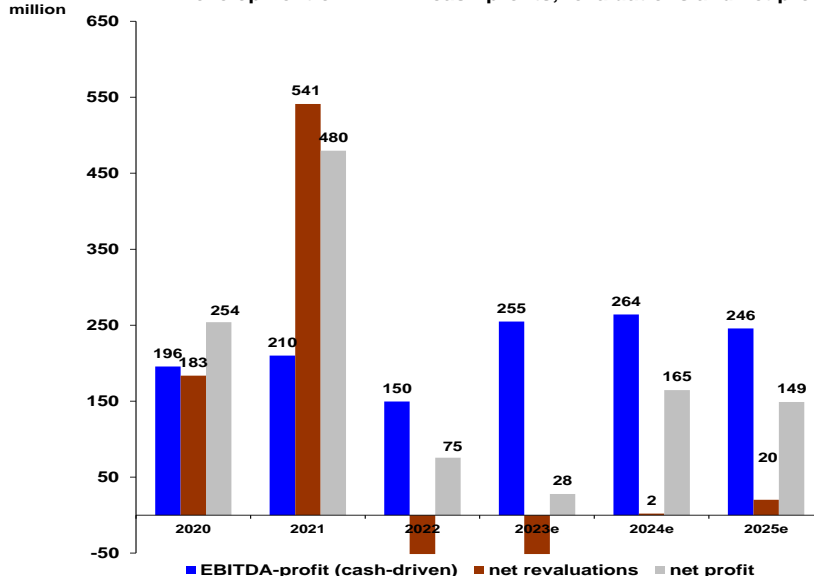
## CA Immobilien Anlagen AG

31/12 IFRS ('000)

	2019	2020	2021	2022	2023e	2024e	2025e	CAGR '22 - '25e
<b>Rental income</b>	<b>220.730,0</b>	<b>235.609,0</b>	<b>229.111,0</b>	<b>213.753,0</b>	<b>230.853,2</b>	<b>238.933,1</b>	<b>250.401,9</b>	<b>5,4%</b>
Proceeds from property sale (Trading Portfolio)	12.344,0	43.335,0	8.233,0	9.337,0	135.840,0	254.004,0	15.449,0	
Expenses from property disposal (Trading Portfolio)	-13.617,0	-35.387,0	-1.558,0	-1.666,0	-75.457,0	-211.452,0	-11.454,0	
<b>Subtotal Trading Portfolio</b>	<b>-1.273,0</b>	<b>7.948,0</b>	<b>6.675,0</b>	<b>7.671,0</b>	<b>60.383,0</b>	<b>42.552,0</b>	<b>3.995,0</b>	
<b>sale margin (Trading Portfolio)</b>	<b>-10,3%</b>	<b>18,3%</b>	<b>81,1%</b>	<b>82,2%</b>	<b>44,5%</b>	<b>16,8%</b>	<b>25,9%</b>	
Proceeds from property sale (Hold Portfolio)	45.312,0	200.076,0	168.302,0	133.229,0	135.807,0	98.778,0	86.540,0	
Expenses from property disposal (Hold Portfolio)	-29.662,0	-156.146,0	-115.642,0	-129.153,0	-100.915,0	-48.998,0	-31.567,0	
<b>Result from property sales (Hold Portfolio)</b>	<b>15.650,0</b>	<b>43.930,0</b>	<b>52.660,0</b>	<b>4.076,0</b>	<b>34.892,0</b>	<b>49.780,0</b>	<b>54.973,0</b>	
<b>sale margin (Hold Portfolio)</b>	<b>34,5%</b>	<b>22,0%</b>	<b>31,3%</b>	<b>3,1%</b>	<b>25,7%</b>	<b>50,4%</b>	<b>63,5%</b>	
Operating costs passed on to tenants	51.757,0	53.260,0	51.053,0	50.436,0	65.449,0	63.550,0	67.313,0	
Revenues from construction	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Income from services	8.500,0	8.166,0	8.137,0	5.228,0	6.120,0	6.554,0	6.320,0	
<b>Total revenues including the net gains from disposals</b>	<b>295.364,0</b>	<b>348.913,0</b>	<b>347.636,0</b>	<b>281.164,0</b>	<b>397.697,2</b>	<b>401.369,1</b>	<b>383.002,9</b>	<b>10,9%</b>
Operating expenses	-55.326,0	-57.738,0	-57.600,0	-58.982,0	-56.708,0	-61.007,0	-63.142,0	
Other expenses directly related to Hold-Portfolio	-22.410,0	-21.466,0	-23.102,0	-24.459,0	-34.145,0	-28.441,0	-26.005,0	
Expenses for construction	-3.157,0	-2.154,0	-1.854,0	-1.885,0	-1.500,0	-1.500,0	-1.500,0	
Admin expenses	-43.464,0	-73.176,0	-58.222,0	-47.451,0	-51.754,0	-48.452,0	-48.772,0	
Own works capitalised	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other operating income	721,0	1.204,0	3.235,0	1.152,0	1.211,0	2.101,0	2.200,0	
<b>EBITDA-profit (cash-driven operating profit)</b>	<b>171.728,0</b>	<b>195.584,0</b>	<b>210.093,0</b>	<b>149.539,0</b>	<b>254.801,2</b>	<b>264.070,1</b>	<b>245.783,9</b>	<b>18,0%</b>
Gains from Fair Value Adjustments (IAS 40)	491.752,0	352.110,0	602.360,0	183.119,0	71.002,0	34.501,0	51.450,0	
Losses from Fair Value Adjustments (IAS 40)	-28.985,0	-168.611,0	-61.213,0	-277.189,0	-265.445,0	-32.450,0	-31.201,0	
<b>Net result from Revaluations (IAS 40)</b>	<b>462.767,0</b>	<b>183.499,0</b>	<b>541.147,0</b>	<b>-94.070,0</b>	<b>-194.443,0</b>	<b>2.051,0</b>	<b>20.249,0</b>	
Depreciation and amortisation of long-term assets	-4.626,0	-4.662,0	-4.939,0	-5.588,0	-5.478,0	-5.512,0	-5.785,0	
Depreciation of properties of Trading-Portfolio	95,0	-871,0	-354,0	-1.975,0	-384,0	-411,0	-450,0	
<b>Result from investments in joint ventures</b>	<b>3.729,0</b>	<b>1.898,0</b>	<b>3.618,0</b>	<b>26.475,0</b>	<b>3.650,0</b>	<b>3.982,0</b>	<b>3.995,0</b>	
<b>Operating Profit (EBIT)</b>	<b>633.693,0</b>	<b>375.448,0</b>	<b>749.565,0</b>	<b>74.381,0</b>	<b>58.146,2</b>	<b>264.180,1</b>	<b>263.792,9</b>	<b>52,5%</b>
<b>Net financial result</b>	<b>-94.363,0</b>	<b>-27.154,0</b>	<b>-74.389,0</b>	<b>43.454,0</b>	<b>-26.157,0</b>	<b>-46.762,0</b>	<b>-53.492,0</b>	
<b>Pre-tax profit (EBT)</b>	<b>539.330,0</b>	<b>348.295,0</b>	<b>675.176,0</b>	<b>117.835,0</b>	<b>31.989,2</b>	<b>217.418,1</b>	<b>210.300,9</b>	<b>21,3%</b>
taxes on income	-146.026,0	-94.341,0	-195.375,0	-36.911,0	-4.085,0	-52.874,0	-61.441,0	
tax-rate	27,1%	27,1%	28,9%	31,3%	12,8%	24,3%	29,2%	
minorities	-21,0	-5,0	-26,0	2,0	-29,0	-15,0	-18,0	
result from discontinued operations	0,0	0,0	0,0	-5.449,0	0,0	0,0	0,0	
<b>Net Profit after minorities</b>	<b>393.283,0</b>	<b>253.948,0</b>	<b>479.775,0</b>	<b>75.477,0</b>	<b>27.875,2</b>	<b>164.529,1</b>	<b>148.841,9</b>	<b>25,4%</b>
number of shares without own shares ('000)	93.028,3	93.028,3	99.636,0	99.636,0	99.636,0	99.636,0	99.636,0	
<b>Earnings per share (Euro)</b>	<b>4,23</b>	<b>2,73</b>	<b>4,82</b>	<b>0,76</b>	<b>0,28</b>	<b>1,65</b>	<b>1,49</b>	<b>25,4%</b>
<b>Dividends per share (Euro)</b>	<b>1,00</b>	<b>1,00</b>	<b>3,50</b>	<b>3,50</b>	<b>0,10</b>	<b>0,80</b>	<b>0,80</b>	
<b>Book Value per share (Euro)</b>	<b>31,90</b>	<b>33,63</b>	<b>33,03</b>	<b>33,71</b>	<b>35,12</b>	<b>35,76</b>	<b>36,72</b>	<b>2,9%</b>
<b>EPRA NTA per share (Euro)</b>	<b>38,33</b>	<b>40,09</b>	<b>40,05</b>	<b>40,31</b>	<b>36,80</b>	<b>37,25</b>	<b>38,45</b>	<b>-1,6%</b>
<b>Key Data</b>								
<b>Shareholders' Equity</b>	<b>2.967.884,0</b>	<b>3.128.218,0</b>	<b>3.291.038,0</b>	<b>3.358.523,0</b>	<b>3.499.581,0</b>	<b>3.562.573,4</b>	<b>3.658.762,9</b>	<b>2,7%</b>
<b>Property assets let</b> (only fully owned from 2014 on)	<b>4.023.700</b>	<b>4.736.000</b>	<b>4.995.500</b>	<b>4.978.700</b>	<b>4.923.569</b>	<b>4.726.626</b>	<b>4.684.087</b>	
thereof Germany ('000)	1.576,7	2.271,4	2.503,4	3.086,2	3.348,0	3.403,2	3.513,1	
thereof Austria ('000)	517,2	524,7	496,5	377,1	344,6	330,9	327,9	
thereof CEE and SEE ('000)	1.929,8	1.939,9	1.995,6	1.515,4	1.230,9	992,6	843,1	
<b>Gross yield property assets let</b>	<b>5,5%</b>	<b>5,2%</b>	<b>4,6%</b>	<b>4,6%</b>	<b>4,5%</b>	<b>4,7%</b>	<b>4,7%</b>	
<b>Vacancy rate property assets let</b>	<b>3,9%</b>	<b>5,2%</b>	<b>11,1%</b>	<b>10,1%</b>	<b>10,5%</b>	<b>11,5%</b>	<b>12,0%</b>	
<b>Property assets under current construction</b>	<b>597.400</b>	<b>701.600</b>	<b>1.097.100</b>	<b>596.632</b>	<b>572.008</b>	<b>412.001</b>	<b>445.982</b>	<b>-27,9%</b>
RoE (pre-tax)	18,2%	11,1%	20,5%	3,5%	0,9%	6,1%	5,7%	
RoE (after tax)	14,0%	8,3%	14,9%	2,3%	0,8%	4,7%	4,1%	
<b>Total balance sheet sum</b>	<b>5.888.690,0</b>	<b>6.820.289,0</b>	<b>7.114.445,0</b>	<b>7.170.568,0</b>	<b>7.027.156,6</b>	<b>7.223.917,0</b>	<b>7.296.156,2</b>	<b>0,5%</b>
<b>Equity ratio</b>	<b>50,4%</b>	<b>45,9%</b>	<b>46,3%</b>	<b>46,8%</b>	<b>49,8%</b>	<b>49,3%</b>	<b>50,1%</b>	

\* from 2018 shown as economic vacancy rate

Development of EBITDA-cash profits, revaluations and net profits



## SRC Research

### - The Specialist for Financial and Real Estate Stocks -

SRC - Scharff Research und Consulting GmbH

Klingerstr. 23

D-60313 Frankfurt

Germany

Fon: +49 (0)69/ 400 313-80

Mail: [scharff@src-research.de](mailto:scharff@src-research.de)

Internet: [www.src-research.de](http://www.src-research.de)

Rating Chronicle	Date	Rating	former share price	former target
CA Immo	May 25, 2023	Buy	24,60 €	36,00 €
CA Immo	March 24, 2023	Buy	24,55 €	36,00 €
CA Immo	November 24, 2022	Buy	32,40 €	40,00 €
CA Immo	August 25, 2022	Buy	31,95 €	42,00 €
CA Immo	May 25, 2022	Buy	29,25 €	42,00 €
CA Immo	March 25, 2022	Buy	28,15 €	42,00 €
CA Immo	February 7, 2022	Buy	31,65 €	42,00 €
CA Immo	November 25, 2021	Buy	37,50 €	42,00 €
CA Immo	November 4, 2021	Buy	38,30 €	42,00 €
CA Immo	August 26, 2021	Buy	36,55 €	42,00 €
CA Immo	May 27, 2021	Buy	35,60 €	41,00 €
CA Immo	March 25, 2021	Buy	35,90 €	41,00 €
CA Immo	January 29, 2021	Accumulate	35,70 €	39,00 €
CA Immo	November 26, 2020	Buy	29,45 €	37,00 €
CA Immo	August 25, 2020	Buy	26,65 €	37,00 €

#### Please note:

The CA Immo share price mentioned in this report is from 23 August 2023. CA Immo mandated SRC Research for covering the CA Immo share.

Disclaimer © 2023: This equity research report is published by: SRC-Scharff Research und Consulting GmbH, Klingerstr. 23, D-60313 Frankfurt, Germany (short name: SRC Research). All rights reserved.

Although we feel sure that all information in this SRC report originates from carefully selected sources with high credibility, we cannot give any guarantee for accuracy, trueness and completeness. All opinions quoted in this report give the current judgement of the author which is not necessarily the same opinion as SRC-Scharff Research und Consulting GmbH or another staff member. All the opinions and assessment made in this report may be changed without prior notice. Within the scope of German regulative framework the author and SRC-Scharff Research und Consulting GmbH do not assume any liability for this document or its content being used. This report is solely for information purposes and does not constitute a request or an invitation or a recommendation to buy or sell any stock that is mentioned here. Private clients should obtain personal advice at their bank or investment house and should keep in mind that prices and dividends of equities can rise and fall and that nobody can give a guarantee of the future development of equities. The author of this report and the SRC-Scharff Research und Consulting GmbH commit themselves on a unsolicited basis to having no long or short-positions in equities or derivatives related to equities mentioned in this report.

Reproduction, distribution or publishing this report and its content as a whole or in parts is only allowed with approval of SRC management written form. With acceptance of this document you agree with all regulations mentioned here and all general terms and conditions you will find at anytime at our website [www.src-research.de](http://www.src-research.de).