

France's Passenger Cars Sales (Mar 2021)

Sales of New Cars rose 192% in March 2021

Sales of new cars in France increased by 120 thousand in March compared to last year and reached 183 thousand. In the first three months of the year, 442 thousand cars have been sold, a growth of 21.1% yoy. In 4Q2020, sale of electric-chargeable vehicles reached 74.8 thousand and accounted for 15.5% of all new cars sold.

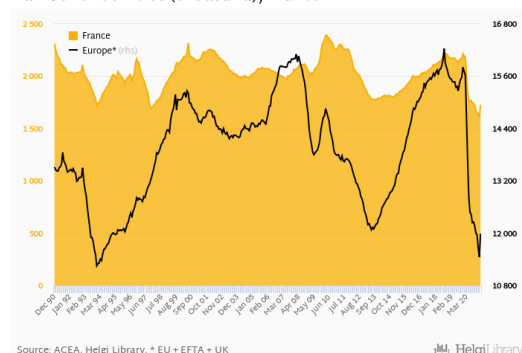
- ✓ Sales of new passenger cars in France reached 183 thousand in March 2021, according to ACEA. This is 192%, or 120 thousand more than in the previous year. In the first three months of 2021, some 442 thousand cars were sold, up 21.1% yoy.
- ✓ In the fourth quarter of 2020, sales of new electrically-chargeable passenger cars reached 74.8 thousand in France, up 291% yoy. Together with hybrid and other alternative fuels, sale of alternative fuel vehicles reached 28.9% of all new cars sold.
- ✓ Sales of traditionally-powered vehicles using petrol and diesel reached 344 thousand or 71.1% of total in the fourth quarter of 2020 in France. The share of petrol reached 41.7% and of diesel-powered vehicles 29.4% of all new passenger cars sold.
- ✓ In Europe, sales of new cars rose 62.7% to 1,388 thousand in March. Within the first three months of the year, the increase reached 0.849% as 3,081 thousand cars were sold.
- ✓ Volkswagen Group sold the most cars in March 2021 in Europe, some 341 thousand vehicles representing 24.6% of the European market. Sales of PSA Group amounted to 212 thousand vehicles (or 15.3% of the market) while Renault Group and BMW Group held 7.80% and 7.50% of the market. Overall, the five largest manufacturers sold 62.3% of all new cars in March.

Sale of New Cars (ths.)

Country	Mar 21	YoY
Germany	292	35.9%
UK	284	11.5%
France	183	192%
Italy	170	499%
Spain	85.8	128%
Poland	47.8	61.3%
Sweden	47.5	71.7%
Belgium	45.0	56.1%
Austria	29.5	177%
Switzerland	25.2	43.7%
Netherlands	24.2	-18.0%
Denmark	23.7	56.3%
Czechia	20.1	46.5%
Norway	15.3	23.1%
Portugal	12.7	19.8%
Hungary	12.4	8.33%
Finland	10.4	13.4%
Ireland	9.23	50.0%
Greece	8.98	140%
Romania	7.86	18.1%

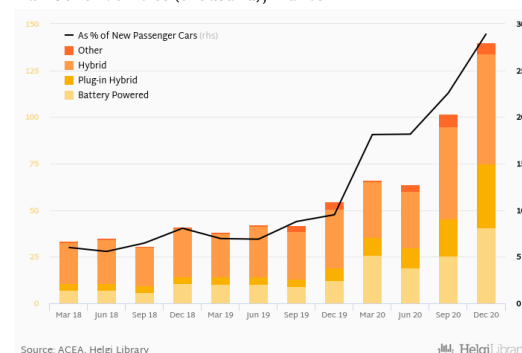
Annual Sales of New Passenger Cars

Number of Vehicles (thousand), France



Sales of Alternately-Powered Vehicles

Number of Vehicles (thousand), France



Data tells a story



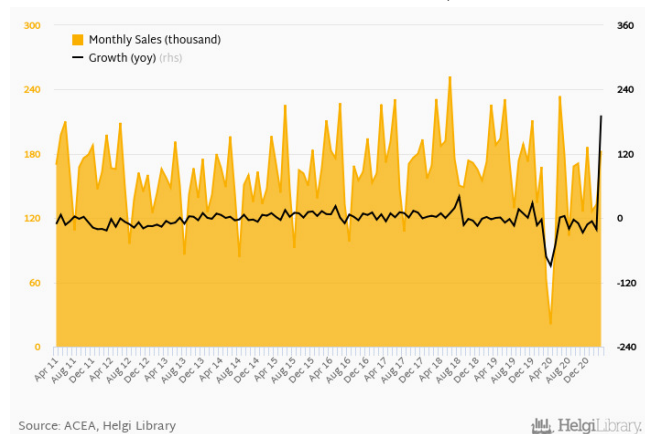
Sales of New Cars in France rose 192% in March 2021

Sales of new passenger cars reached 183 thousand in March 2021 in France, according to ACEA. This is 192%, or 120 thousand more than in the previous year. In the first three months of 2021, some 442 thousand cars were sold, up 21.1% yoy.

Historically, between 1990 and 2021, sales of passenger cars in France reached a high of 293 thousand in July 1999 and a low of 21.0 thousand in April 2020.

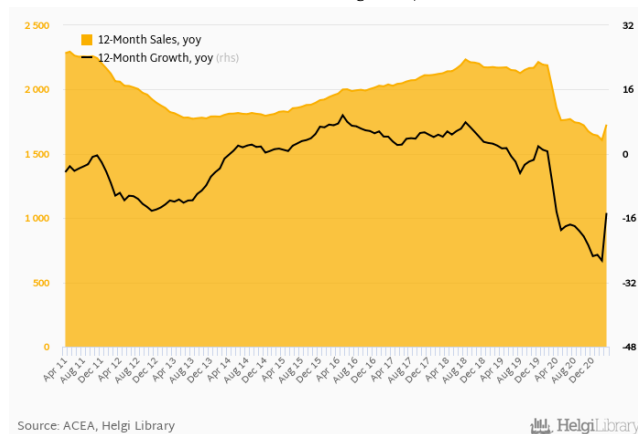
Monthly Sales of New Passenger Cars

Number of Vehicles (thousand) and Annual Growth (%), France



Annual Sales of New Passenger Cars in France

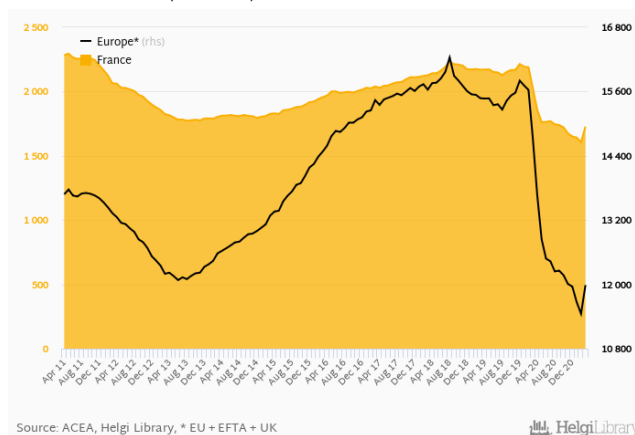
Number of Vehicles (thousand) and Annual growth, March 2021



In Europe, sales of new passenger cars reached 1,388 thousand in March 2021. This is 62.7%, or 535 thousand more than in the previous year. In the first three months of 2021, some 3,081 thousand cars were sold in Europe, up 0.849% yoy.

Annualized Sales of New Cars (France vs. Europe)

Number of Vehicles (thousand)



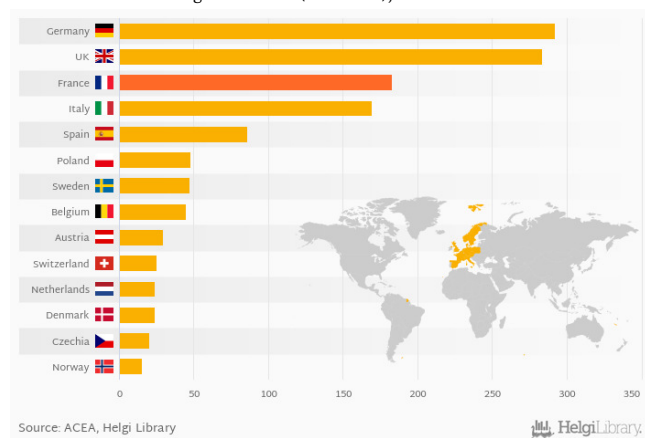


In March, most vehicles (292 thousand) were sold in Germany (up 35.9% yoy), followed by the United Kingdom (284 thousand, up 11.5%), France with 183 thousand cars (up 192%), 170 thousand new vehicles were registered in Italy (up 499%) and 85.8 thousand in Spain (up 128%).

The five largest countries accounted for 73.1% of total new vehicles registered in March 2021:

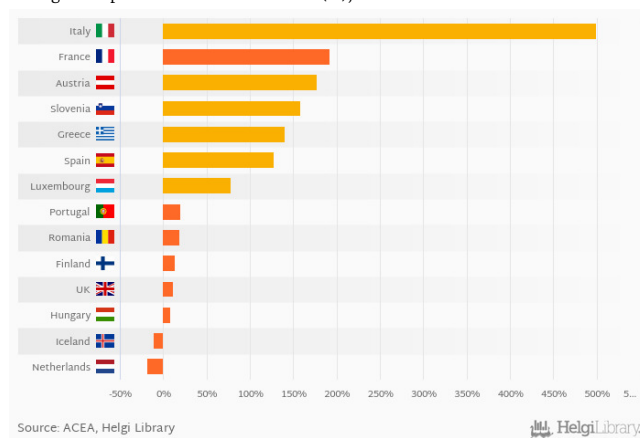
Where Most Cars Were Sold in Europe?

Number of New Passenger Cars Sold (thousand), March 2021



Change in Demand for New Cars in Europe

Change Compared to the Previous Year (%), March 2021

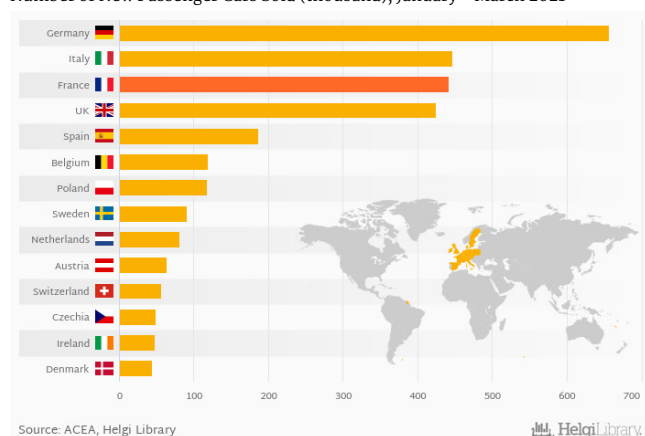


In relative terms, sales in Italy (up 499%) and France (up 192%) performed the best compared to a year ago, whereas registration in Netherlands and Iceland performed the worst (down 18.0% and down 11.2% yoy), in March 2021, according to ACEA.

In the first three months of the year, some 3,081 thousand cars were sold in Europe, up 0.849% yoy. Most cars were sold in Germany (656 thousand) followed by Italy (447 thousand) and France (442 thousand).

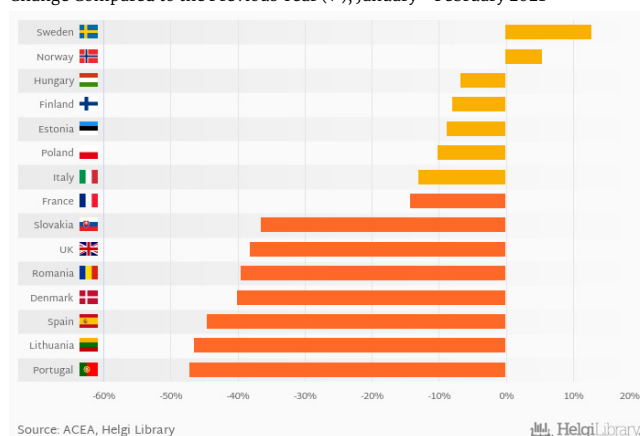
Where Most Cars Were Sold in Europe?

Number of New Passenger Cars Sold (thousand), January - March 2021



Change in Demand for New Cars in Europe

Change Compared to the Previous Year (%), January - February 2021





The table below shows details of the sales for each of the European countries in the last month and since the beginning of the year.

Sales of New Passenger Cars in Europe (thousands of vehicles)

COUNTRY	March 2021	March 2020	YOY Change %	1-3/2021	1-3/2020	YOY Change %
Austria	29.5	10.7	177	63.5	54.7	16.2
Belgium	45.0	28.8	56.1	119	127	-6.42
Bulgaria	2.16	1.61	33.9	5.58	5.94	-6.06
Croatia	4.15	2.72	52.8	10.5	10.0	4.67
Cyprus	0.964	0.742	29.9	2.70	2.94	-8.23
Czech Republic	20.1	13.7	46.5	49.5	50.2	-1.31
Denmark	23.7	15.2	56.3	43.9	48.9	-10.1
Estonia	2.12	1.69	25.6	5.73	5.65	1.43
Finland	10.4	9.19	13.4	28.0	28.3	-1.03
France	183	62.7	192	442	365	21.1
Germany	292	215	35.9	656	701	-6.40
Greece	8.98	3.74	140	23.4	21.4	9.58
Hungary	12.4	11.5	8.33	32.2	32.7	-1.46
Iceland	0.957	1.08	-11.2	2.18	2.48	-12.3
Ireland	9.23	6.15	50.0	48.2	51.2	-5.99
Italy	170	28.3	499	447	347	28.9
Latvia	1.38	1.07	28.9	3.44	3.87	-11.1
Lithuania	3.07	2.24	37.4	7.61	10.7	-29.0
Luxembourg	4.97	2.80	77.5	12.5	11.9	4.57
Netherlands	24.2	29.5	-18.0	81.2	104	-21.6
Norway	15.3	12.5	23.1	36.3	32.4	12.2
Poland	47.8	29.7	61.3	118	108	9.50
Portugal	12.7	10.6	19.8	31.0	45.3	-31.5
Romania	7.86	6.65	18.1	20.8	28.0	-25.8
Slovakia	6.54	5.01	30.5	15.4	19.0	-18.8
Slovenia	7.07	2.74	158	16.3	14.3	13.8
Spain	85.8	37.6	128	186	219	-14.9
Sweden	47.5	27.6	71.7	90.9	66.1	37.4
Switzerland	25.2	17.6	43.7	56.5	55.5	1.88
United Kingdom	284	255	11.5	426	484	-12.0
EU + EFTA	1,388	853	62.7	3,081	3,055	0.849

Source: ACEA, Helgi Library

Sales by Power

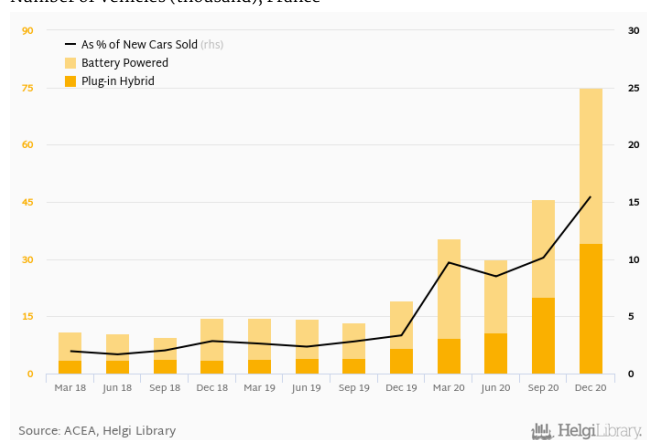
Electric Chargeable Cars

Sales of new electrically-chargeable passenger cars (battery electric and plug-in hybrid electric vehicles) reached 74.8 thousand in the 4Q2020 in France, according to ACEA. This is 291%, or 55.7 thousand more than in the previous year.

Share of electric chargeable vehicles increased to 15.5% of all new passenger cars sold in 4Q2020, up from 3.34% seen in the fourth quarter of 2019. In Europe, the share was 19.6%, up from 5.37% a year ago:

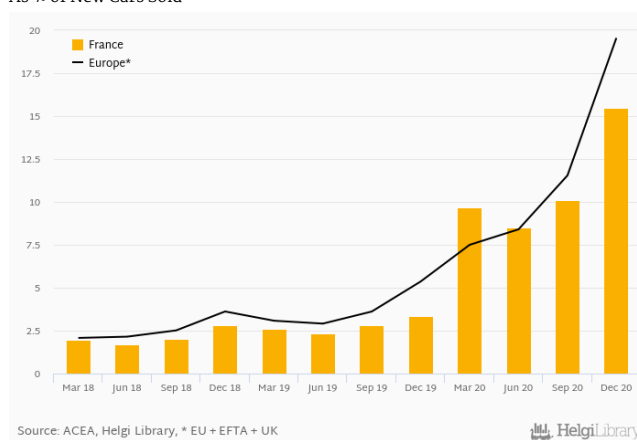
Sales of Electric Chargeable Vehicles

Number of Vehicles (thousand), France



Share of Electric Vehicles vs. Europe

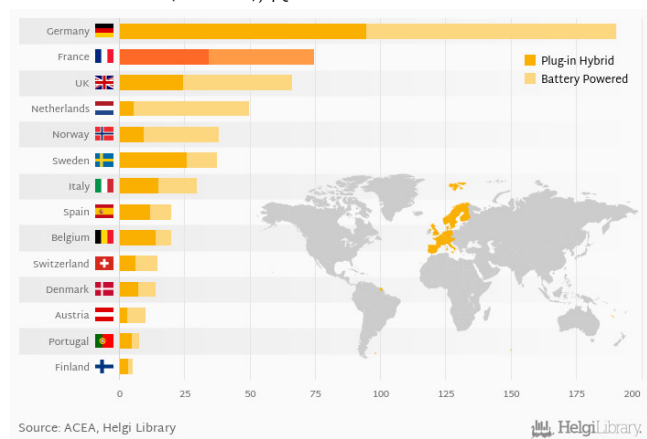
As % of New Cars Sold



In Europe, most electric vehicles (190 thousand) were sold in Germany (up 455% yoy) in the fourth quarter of 2020, followed by France (74.8 thousand, up 291%), the United Kingdom with 66.2 thousand thousand cars (up 168%), 49.9 thousand new vehicles were registered in Netherlands (up 50.2%) and 38.2 thousand in Norway (up 111%). Consumers in Norway preferred the electric cars the most (82.9% of new cars sold) followed by Iceland (58.5%) and Netherlands (46.3%):

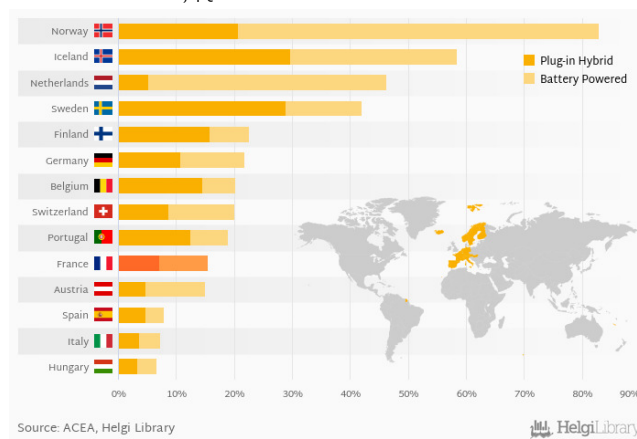
Sales of Electric Chargeable Vehicles in Europe

Number of Vehicles (thousand), 4Q2020



Share of Electric Chargeable Vehicles in Europe

As % of New Cars Sold, 4Q2020



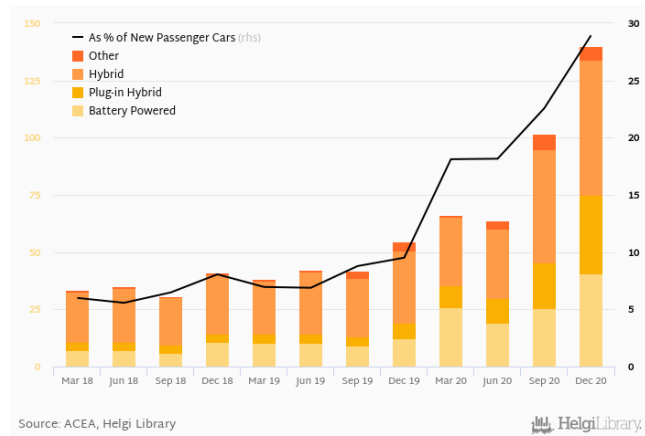
Hybrid Electric and Other Alternately-Powered Cars

When hybrid electric vehicles (cars that combine a conventional internal combustion engine system with an electric propulsion system) and other alternately-powered cars (such as natural gas vehicles (NGV), LPG-fueled vehicles and ethanol (E85) vehicles) are included, total sales of alternately-powered cars in France (other than using diesel or petrol) amounted to 140 thousand vehicles in the fourth quarter of 2020. This is 157%, or 85.4 thousand more than in the previous year.

Share of such alternately-powered vehicles increased to 28.9% of all new passenger cars sold in 4Q2020, up from 9.51% seen in the fourth quarter of 2019. In Europe, the share was 35.3%, up from 14.4% a year ago:

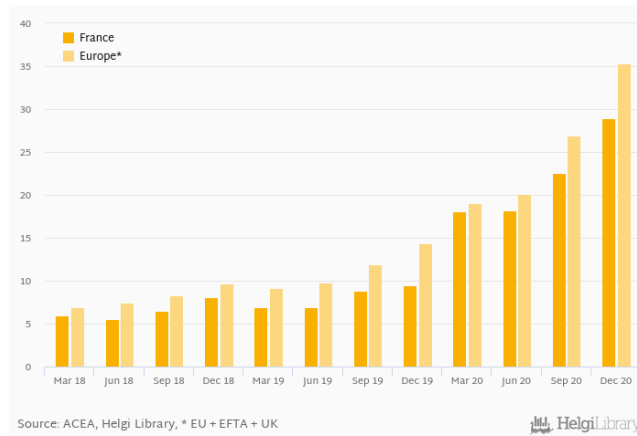
Sales of Alternately-Powered Vehicles

Number of Vehicles (thousand), France



Sales of Alternately-Powered Vehicles vs. Europe

As % Of New Cars Sold





Petrol and Diesel-Powered Cars

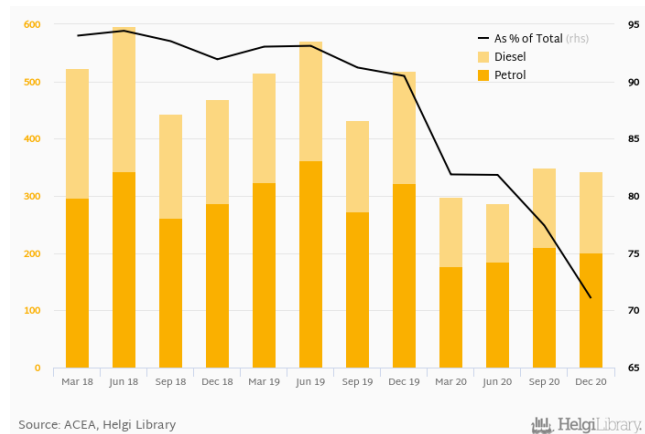
Sales of traditionally-powered vehicles using petrol and diesel reached 344 thousand in the fourth quarter of 2020 in France, according to ACEA. This is 33.7%, or 175 thousand vehicles fewer than in the previous year.

Some 201 thousand petrol-powered vehicles were sold, down 37.5% when compared to a year ago. The share decreased to 41.7% of all new passenger cars sold in 4Q2020, down from 56.2% seen in the fourth quarter of 2020. Share of diesel-powered cars fell to 29.4% (from 34.3% in 4Q2020) with 142 thousand cars sold in the fourth quarter of 2020.

As a result, share of traditionally-powered cars amounted to of all new passenger cars sold in 1Q2021, up from 81.9% seen in the first quarter of 2020. In Europe, the share was , up from 81.0% a year ago:

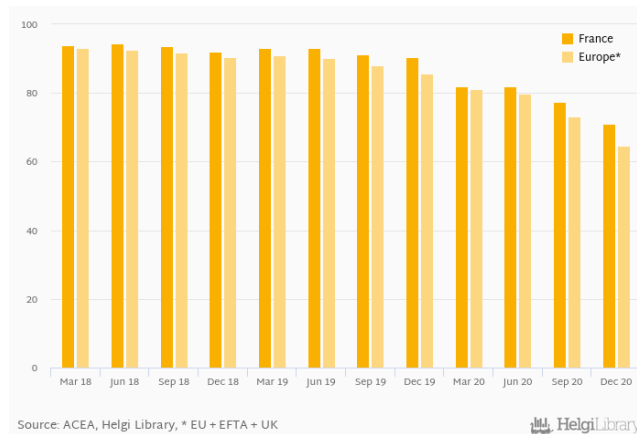
Sales of Traditionally-Powered Vehicles

Number of Vehicles (thousand), France



Sales of Traditionally-Powered Vehicles vs. Europe

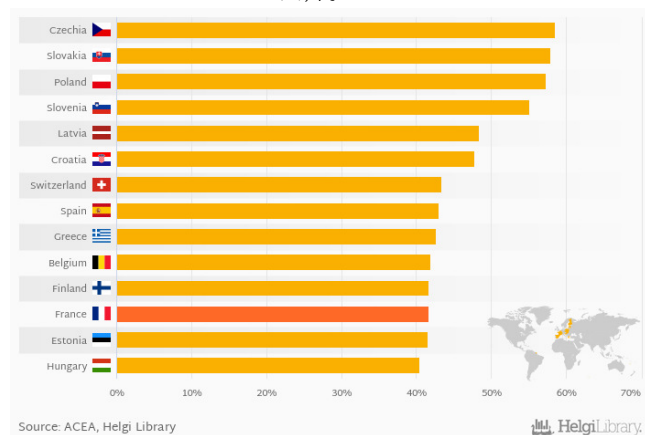
As % of New Cars Sold



In the first quarter of 2021, ranked the highest in the number of petrol-fuelled as a proportion of new cars sold with followed by and . In terms of diesel-fuelled vehicles, ranked the highest with followed by and :

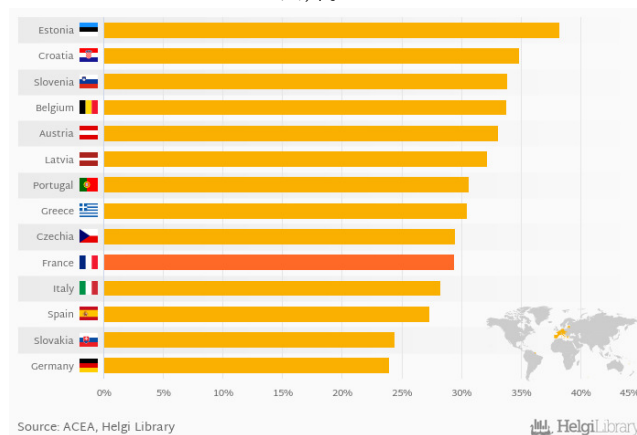
Who likes the Petrol-Fuelled Cars the Most?

Petrol Cars as % Of New Cars Sold (%), 4Q2020



Who Likes Diesel-fuelled Cars the Most?

Diesel Cars as % Of New Cars Sold (%), 4Q2020

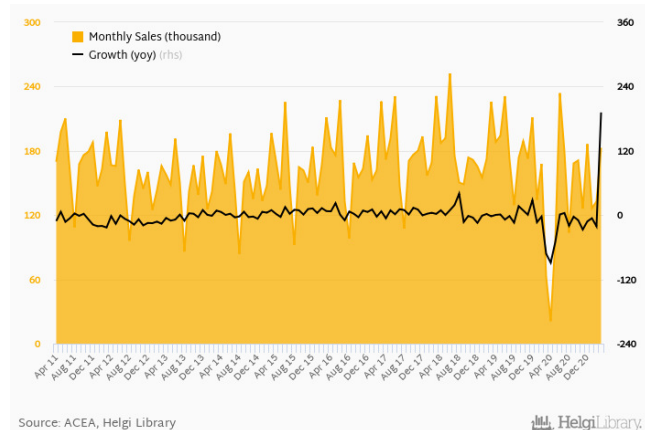




Sales of New Cars in France

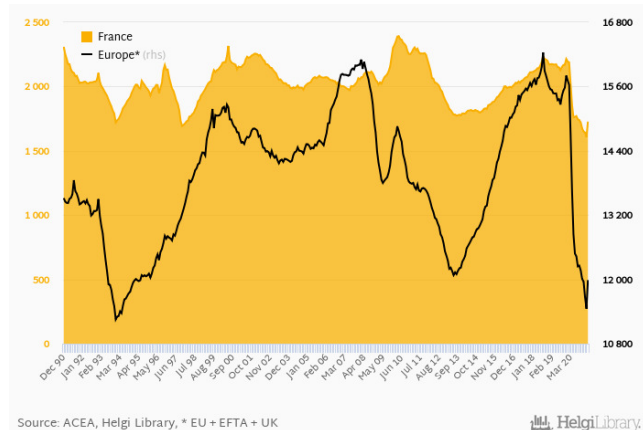
Monthly Sales of New Passenger Cars

Number of Vehicles (thousand) and Annual Growth (%), France



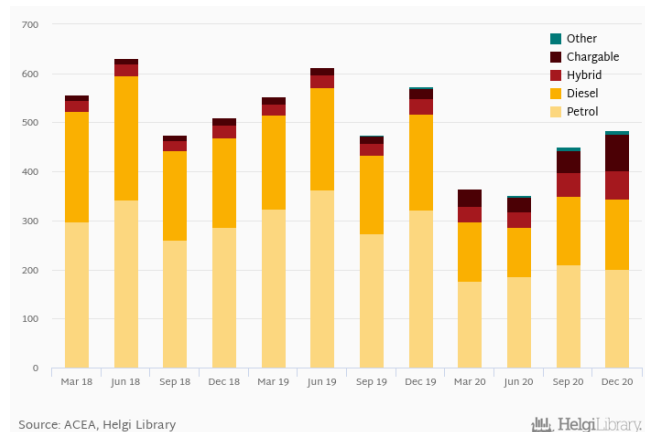
Annual Sales of New Passenger Cars

Number of Vehicles (thousand), France



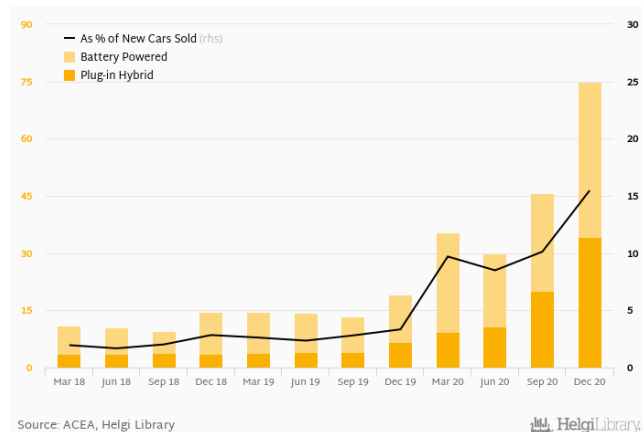
Sales of Vehicles by Power

Number of Vehicles (thousand), France



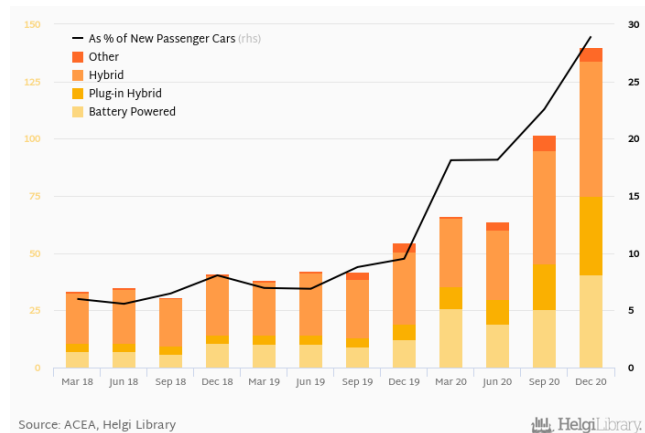
Sales of Electric Chargeable Vehicles

Number of Vehicles (thousand), France



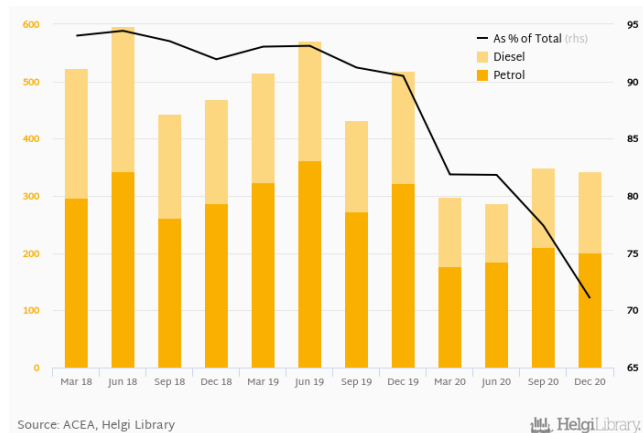
Sales of Alternately-Powered Vehicles

Number of Vehicles (thousand), France



Sales of Traditionally-Powered Vehicles

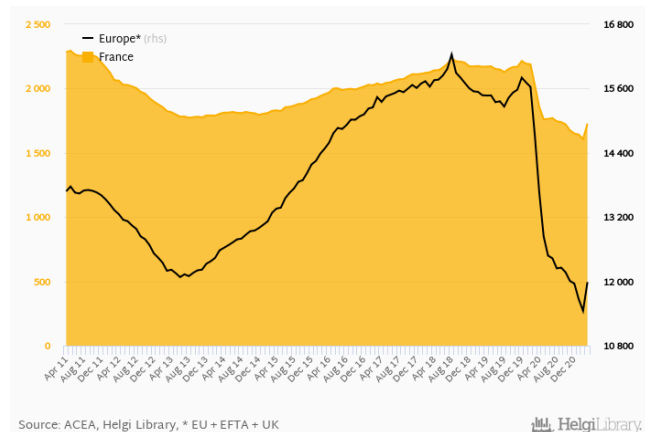
Number of Vehicles (thousand), France



Quarterly Sales of New Cars in France vs. Europe

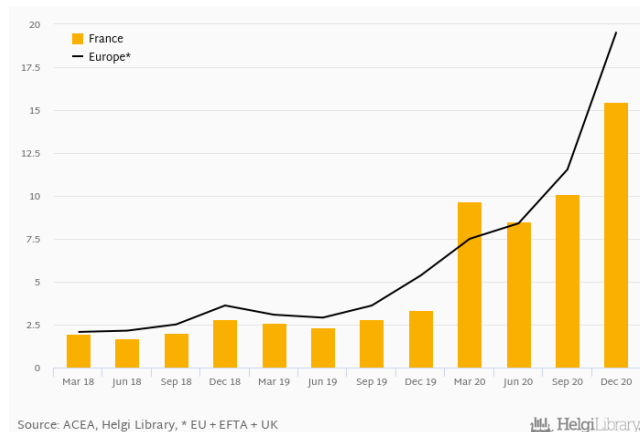
Annualized Sales of New Cars (France vs. Europe)

Number of Vehicles (thousand)



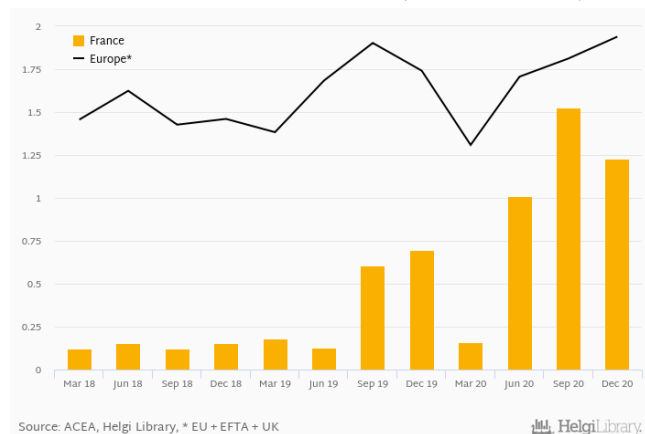
Sales of Chargeable Electric Vehicles

As % of New Cars Sold



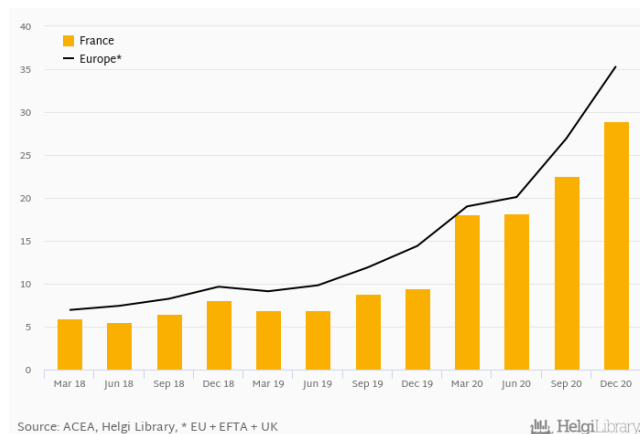
Sales of Alternately-Powered Vehicles

Alternative Powered Vehicles Other than Electric (as % of New Cars Sold)



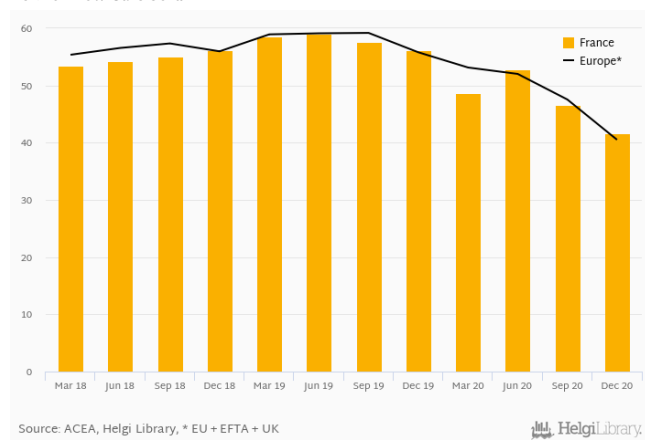
Sales of All Alternately Powered Vehicles

As % of New Cars Sold



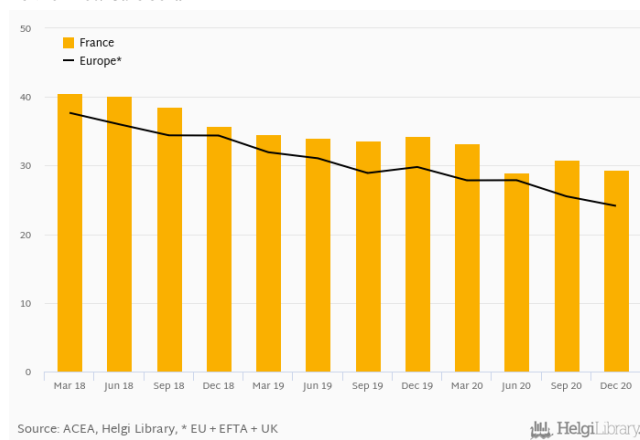
Sales of Petrol-Powered Vehicles

As % of New Cars Sold



Sales of Diesel-Powered Vehicles

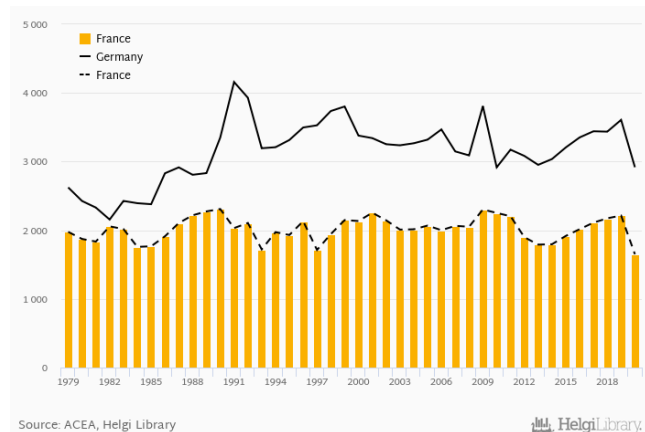
As % of New Cars Sold



Annual Sales of New Cars in France vs. Europe

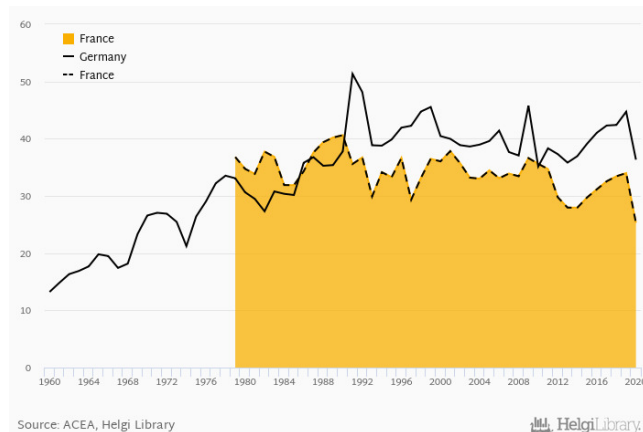
Sales of New Cars

Number of Vehicles (thousand)



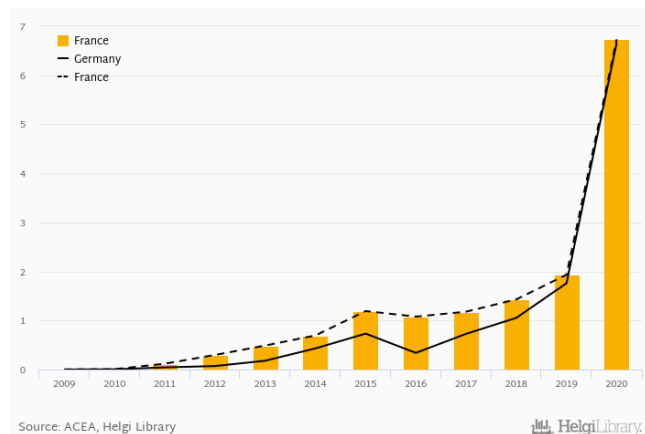
Sales of Cars per 1,000 People

Number of Vehicles



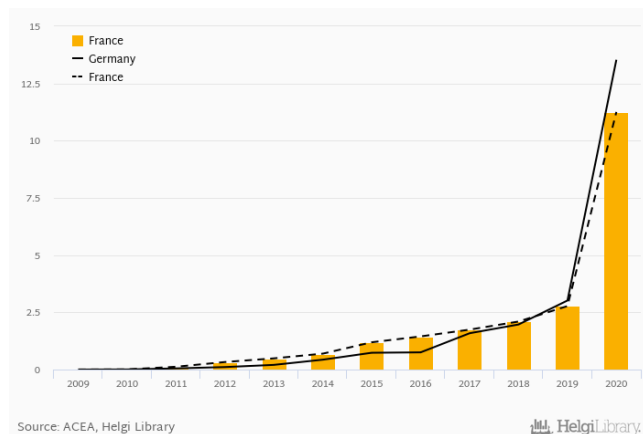
Battery Electric Vehicles

As % of New Cars Sold



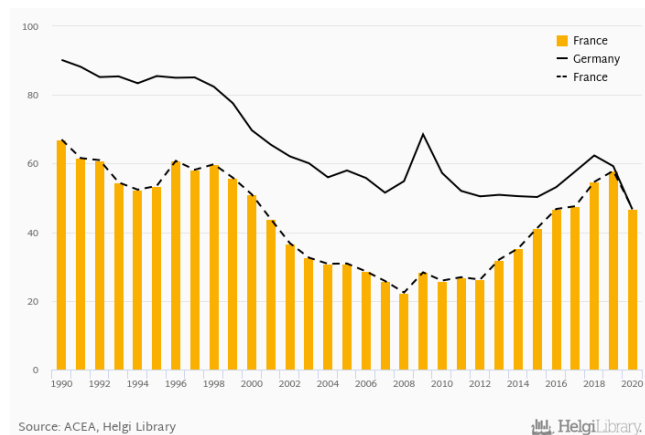
Total Chargeable Electric Vehicles

As % of New Cars Sold



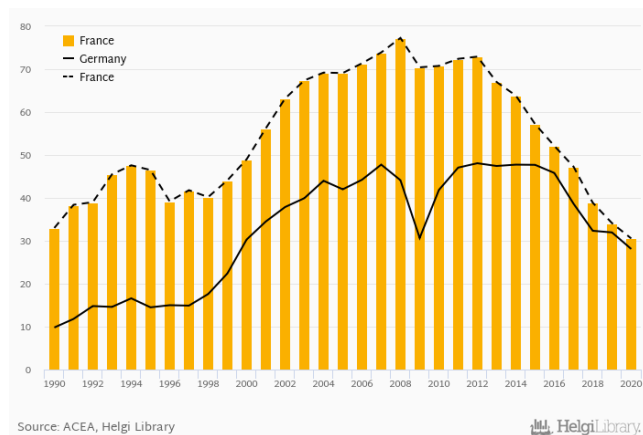
Petrol-Fuelled Cars

As % of New Cars Sold



Diesel-Fuelled Cars

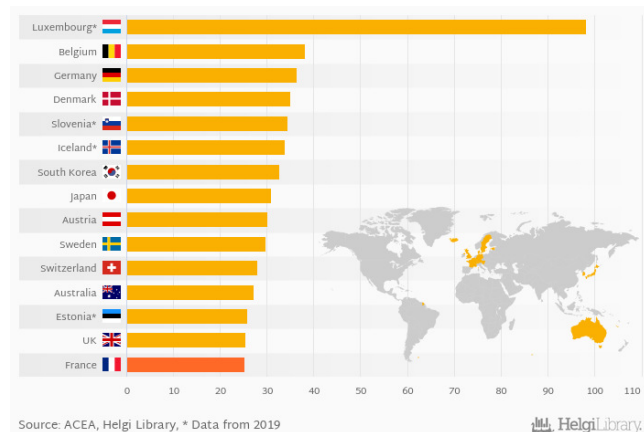
As % of New Cars Sold



France in the International Comparison

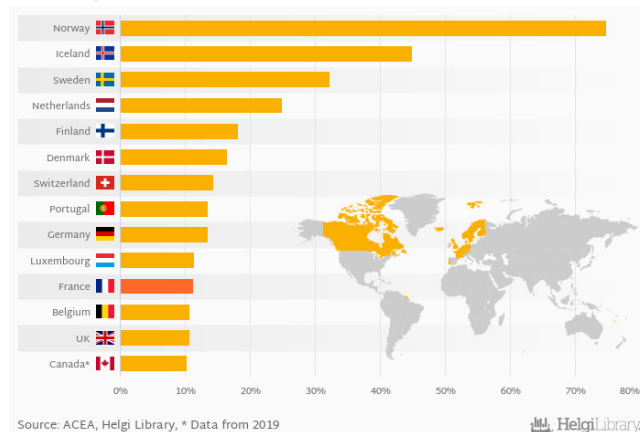
Who Buys Cars Most Often?

Sales Of Cars Per 1,000 People, 2020



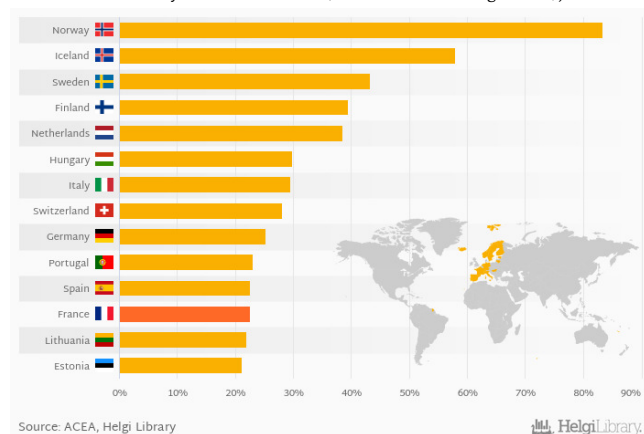
Who Buys Electric Cars Most Often?

Total Chargeable Electric Vehicles (As % of New Cars Sold), 2020



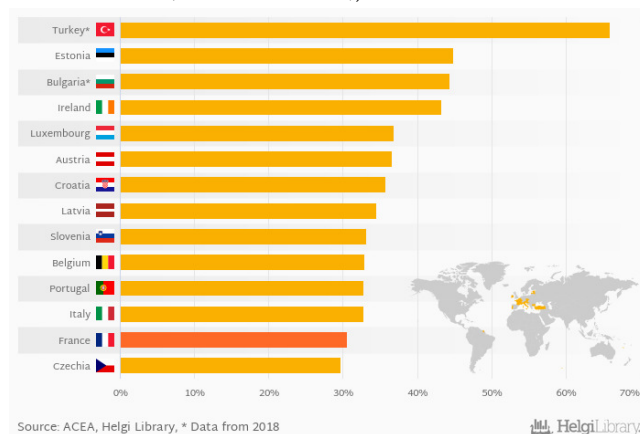
Who Buys Alternative Cars Most Often?

Sales of Alternately Powered Vehicles (As % of New Passenger Cars), 2020



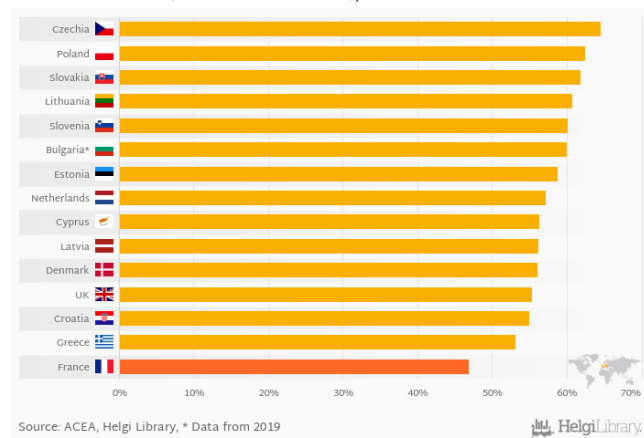
Who likes the Diesel-Fuelled Cars the Most?

Diesel-Fuelled Cars (As % of New Cars Sold), 2020



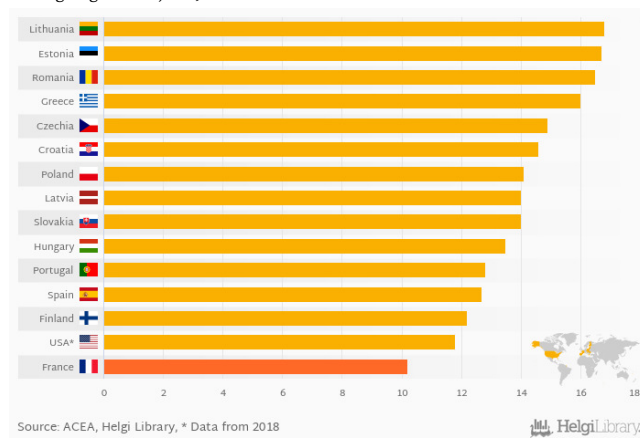
Who Buys Petrol Cars Most Often?

Petrol-Fuelled Cars (As % of New Cars Sold), 2020



Who Drives the Oldest Cars?

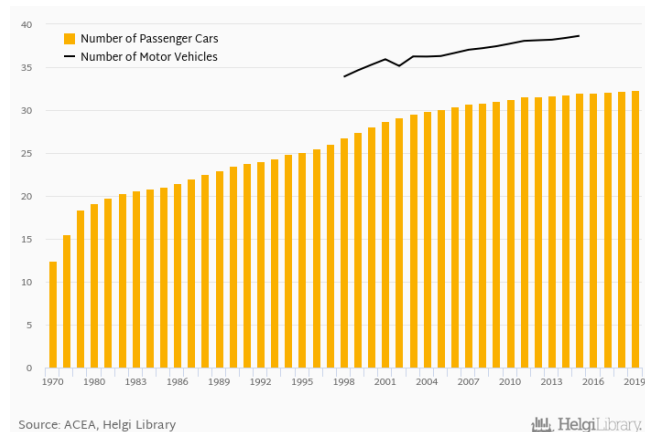
Average Age of Car, 2019



Vehicles, Infrastructure & Accidents in France

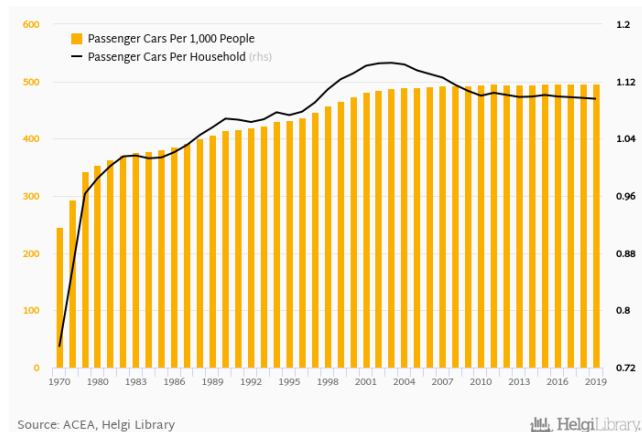
Stock of Motor Vehicles & Cars

Number of Vehicles (mil)



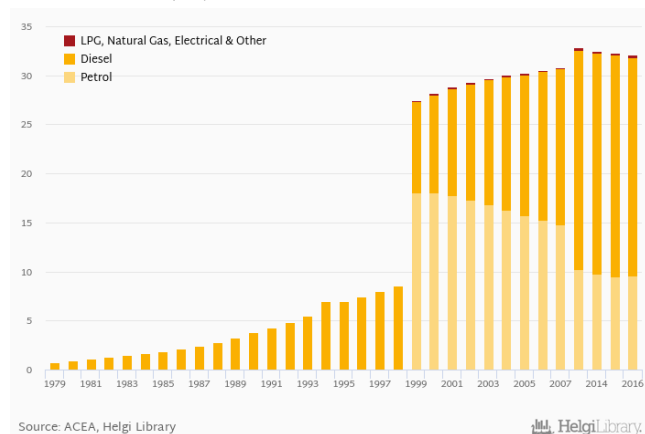
Stock of Passenger Cars

Number of Vehicles



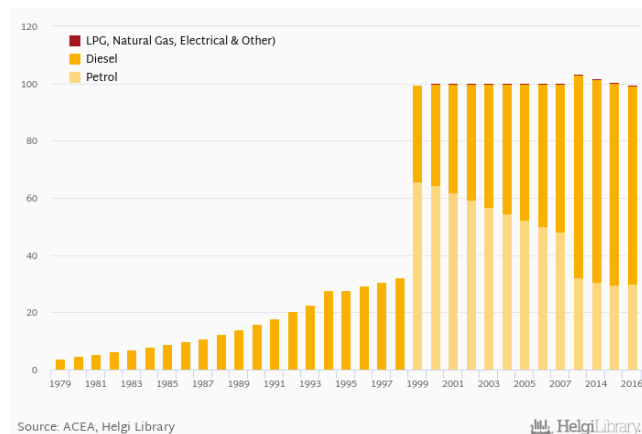
Absolute Stock of Passenger Cars

Number of Vehicles (mil)



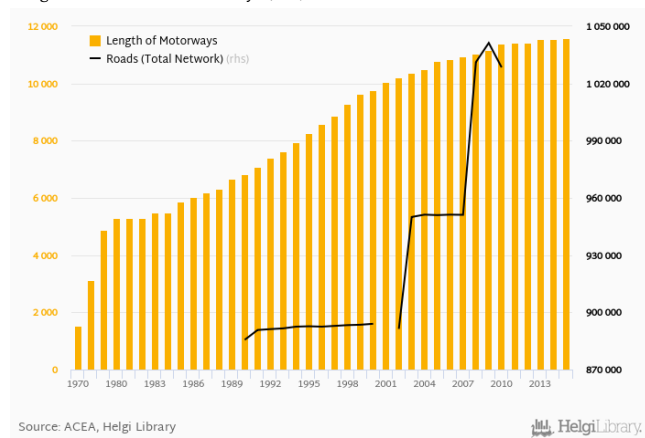
Relative Stock of Passenger Cars

As % of Total Cars



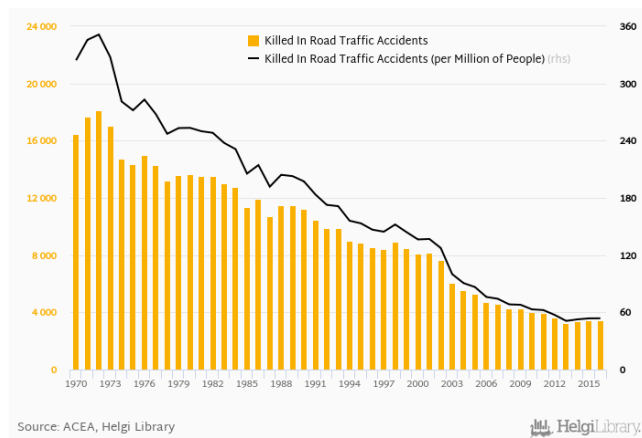
Road Infrastructure

Length of Roads and Motorways (km)



Road Safety

Number of Deaths





Sale of Vehicles – Annually

SALE OF VEHICLES		2012	2013	2014	2015	2016	2017	2018	2019
Sales Of New Passenger Cars	thousand	1,899	1,790	1,796	1,917	2,015	2,111	2,173	2,214
Sales Of Cars Per 1,000 People	vehicles	29.8	28.0	27.9	29.7	31.2	32.5	33.4	34.0
Sales Of New Cars (As of World's Sales)	%	3.12	2.82	2.73	2.89	2.90	2.99	3.16	3.47
Sales of Battery Electric Vehicles	thousand	5.66	8.78	12.5	22.9	21.8	24.9	31.1	42.8
Sales of Plug-in Hybrid Electric Vehicles	thousand	0.600	0.830	2.07	5.68	7.43	11.9	14.5	18.6
Sales of Total Chargeable Electric Vehicles	thousand	6.26	8.78	12.5	22.9	29.2	36.8	45.6	61.4
Sales of Alt. Fuel Vehicles Other than Electric	thousand	...	...	...	...	1.49	1.80	3.04	8.70
Sales of Petrol-Fuelled Cars	thousand	498	574	634	790	943	1,004	1,188	1,282
Sales of Diesel-Fuelled Cars	thousand	1,385	1,200	1,147	1,097	1,050	998	845	756
Battery Electric Vehicles (As of New Cars Sold)	%	0.298	0.490	0.696	1.19	1.08	1.18	1.43	1.93
Plug-in Hybrid Electric (As of New Cars Sold)	%	0.032	0.046	0.115	0.296	0.369	0.562	...	...
Chargeable Electric (As of New Cars Sold)	%	0.330	0.490	0.696	1.19	1.45	1.75	2.10	2.77
Petrol-Fuelled Cars (As of New Cars Sold)	%	26.2	32.0	35.3	41.2	46.8	47.6	54.7	57.9
Diesel-Fuelled Cars (As of New Cars Sold)	%	72.9	67.0	63.9	57.2	52.1	47.3	38.9	34.1

Source: Company Data, Helgi Analytics

Sale of Vehicles – Quarterly

SALE OF VEHICLES		Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21
Sales Of New Passenger Cars	thousand	613	475	573	365	351	451	483	...
Sales of Battery Electric Vehicles	thousand	10.5	9.37	12.4	26.0	19.1	25.6	40.5	...
Sales of Plug-in Hybrid Electric Vehicles	thousand	3.97	3.96	6.73	9.42	10.8	20.1	34.3	...
Sales of Total Chargeable Electric Vehicles	thousand	14.4	13.3	19.1	35.4	29.8	45.7	74.8	...
Sales of Alt. Fuel Vehicles Other than Electric	thousand	0.796	2.89	4.01	0.584	3.54	6.89	5.95	...
Sales of Petrol-Fuelled Cars	thousand	362	274	322	178	185	210	201	...
Sales of Diesel-Fuelled Cars	thousand	209	160	196	121	102	139	142	...
Battery Electric Vehicles (As of New Cars Sold)	%	1.71	1.97	2.16	7.12	5.43	5.67	8.39	...
Plug-in Hybrid Electric (As of New Cars Sold)	%	0.648	0.834	1.17	2.58	3.07	4.46	7.10	...
Chargeable Electric (As of New Cars Sold)	%	2.35	2.81	3.34	9.70	8.50	10.1	15.5	...
Alt. Fuel Other than Electric (As of Cars Sold)	%	0.130	0.608	0.699	0.160	1.01	1.53	1.23	...
Petrol-Fuelled Cars (As of New Cars Sold)	%	59.1	57.6	56.2	48.7	52.8	46.6	41.7	...
Diesel-Fuelled Cars (As of New Cars Sold)	%	34.0	33.6	34.3	33.2	29.0	30.9	29.4	...

Source: Company Data, Helgi Analytics



Stock of Vehicles

STOCK OF VEHICLES		2012	2013	2014	2015	2016	2017	2018	2019
Number of Motor Vehicles	mil	38.1	38.2	38.4	38.7	...	...	...	...
Number of Passenger Cars	mil	31.6	31.7	31.8	32.0	32.1	32.2	32.3	32.4
Number of Passenger Cars (Petrol Engine)	mil	...	10.2	9.75	9.54	9.59	...	...	...
Number of Passenger Cars (Diesel Engine)	mil	...	22.4	22.6	22.5	22.2	...	...	...
Passenger Cars Fuelled by Alternative Energy	mil	...	0.236	0.230	0.239	0.251	...	...	...
Petrol Passenger Cars (As % of Total Cars)	%	...	32.4	30.7	29.8	29.9	...	...	...
Diesel Passenger Cars (As % of Total Cars)	%	...	70.7	70.9	70.5	69.3	...	...	...
Alt. Fuel Passenger Cars (As % of Total Cars)	%	...	0.746	0.723	0.747	0.783	...	...	...
Age of Car (Average)	years	8.30	...	...	9.00	9.20	9.10	9.00	10.2
Total Commercial Vehicles	mil	6.54	6.55	6.61	6.65	...	...	...	...
Number of Coaches, Buses & Trolleybuses	vehicles	92,767	95,743	96,467	98,746	...	...	...	...
Number of Motorcycles	'000	...	...	...	...	...	...	...	...
Number of Mopeds	'000	...	...	...	...	...	...	...	...

Source: Company Data, Helgi Analytics

Vehicles per Population

VEHICLES PER POPULATION		2012	2013	2014	2015	2016	2017	2018	2019
Motor Vehicles Per 1,000 People	vehicles	598	596	598	599	...	...	...	...
Passenger Cars Per 1,000 People	vehicles	495	494	495	496	496	496	497	497
Passenger Cars Per Household	vehicles	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Coaches & Buses per mil People	vehicles	1,454	1,495	1,501	1,531	...	...	...	...
Motorcycles Per 1,000 People	vehicles	...	...	...	...	...	...	...	...
Mopeds Per 1,000 People	vehicles	...	...	...	...	...	...	...	...

Source: Company Data, Helgi Analytics

Production of Vehicles

PRODUCTION OF VEHICLES		2012	2013	2014	2015	2016	2017	2018	2019
Production of Motor Vehicles	thousand	1,968	1,740	1,817	1,971	2,092	2,227	2,268	2,175
Production of Passenger Cars	thousand	1,683	1,458	1,495	1,555	1,636	1,748	1,773	1,666
Production of Cars Per 1,000 People	vehicles	26.4	22.8	23.3	24.1	25.3	27.0	27.3	25.6
Production of Cars (As of World's Production)	%	2.67	2.22	2.21	2.27	2.26	2.38	2.51	2.48
Production of Commercial Vehicles	thousand	285	282	322	416	456	479	507	527
Production of Light Commercial Vehicles	thousand	285	282	322	416	454	471	506	510
Production of Heavy Commercial Vehicles	thousand	...	...	...	...	...	...	...	...
Production of Buses	thousand	0.088	0.103	...	...	...	...	...	...

Source: Company Data, Helgi Analytics



Safety on the Road

SAFETY ON THE ROAD		2012	2013	2014	2015	2016	2017	2018	2019
Killed and Injured in Road Traffic Accidents	persons	60,437	56,812	58,191	56,603	57,522	...	...	...
Killed In Road Traffic Accidents	persons	3,653	3,268	3,384	3,461	3,477	...	...	...
Injured in Road Traffic Accidents	persons	56,784	53,544	54,807	53,142	54,045	...	...	...
Killed and Injured per mil People	persons	890	836	853	824	836	...	...	...
Killed In Road Traffic Accidents per mil People	persons	57.3	51.0	52.6	53.7	53.8	...	...	...
Injured in Road Accidents per mil People	persons	890	836	853	824	836	...	...	...
Number Injured per 100,000 Cars	persons	...	...	...	...	...	...	...	...
Number Killed per 1,000 Road Accidents	persons	...	...	...	...	...	...	...	...
Number of Fatalities per 100,000 Cars	persons	...	...	...	...	...	...	...	...
Road Injury Accidents		60,437	56,812	58,191	56,603	57,522	...	...	...
Road Injury Accidents per mil People		...	...	...	...	...	...	...	...

Source: Company Data, Helgi Analytics

Road Infrastructure

ROAD INFRASTRUCTURE		2012	2013	2014	2015	2016	2017	2018	2019
Roads (Total Network)	km	...	...	...	...	...	...	...	...
Roads, Paved (As % of Total Roads)	%	...	...	...	...	...	...	...	...
Length of Motorways	km	11,413	11,552	11,560	11,599	...	...	...	...
Length of Other Roads	km	1,053,939	1,060,271	1,061,908	...	...	...	...	...
Motorway Density (km per 1,000 km2 of Land)	km	20,843	21,097	21,112	...	...	...	...	...
Road Density (km per 100 km2 of Land Area)	km	...	...	...	...	...	...	...	...
Road Infrastructure Investments (As of GDP)	%	0.381	0.366	0.312	0.340	...	...	...	...
Road Energy Consumption (As of Total)	%	...	...	...	...	...	...	...	...
Road Energy Consumption (kt of Oil)	kt	...	...	...	...	...	...	...	...
Road Energy Consumption Per Capita	kg	...	...	...	...	...	...	...	...
Vehicles (Per km of Road)	vehicles	...	...	...	...	...	...	...	...

Source: Company Data, Helgi Analytics



ABOUT HELGI ANALYTICS

Helgi Analytics 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 Analytics 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 or contact us at info@helgilibrary.com.

Helgi Analytics
Eliášova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

© 2021, HELGI ANALYTICS 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 Analytics' 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.