James River Coal Company Reports Second Quarter 2011 Operating Results

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RICHMOND, Va., Aug. 9, 2011 /PRNewswire/ --

- -- Earnings Per Share of \$0.31 for the Second Quarter, Before Acquisition and Recapitalization Expenses
- -- Adjusted EBITDA plus acquisition costs of \$54.4 Million for the Second Quarter
- -- Conference Call Slides Posted to Company Website

James River Coal Company

, today announced that it had net income of \$0.8 million or \$0.02 per diluted share for the second quarter of 2011 and net loss of \$6.8 million or \$0.22 per diluted share for the six months ended June 30, 2011. Second quarter and the six months ended June 30, 2011 results include \$10.4 million or \$0.29 per share and \$14.4 million or \$0.47 per share, respectively, of after tax charges related to the International Resource Partners LP (IRP)acquisition and refinancing of our debt. The 2011 results are compared to net income of \$19.9 million or \$0.71 per diluted share for the second quarter of 2010 and net income of \$43.1 million or \$1.56 per diluted share for the six months ended June 30, 2010.

Peter T. Socha, Chairman and Chief Executive Officer commented: 'We are very pleased with our progress this quarter. We completed the acquisition of International Resource Partners LP and its subsidiary Logan & Kanawha in mid-April. The integration of these acquisitions has gone very well. We also successfully managed several positive changes to our balance sheet. The mines had a better quarter and are continuing to adjust to several regulatory changes. Lastly, we are beginning to see much more sales and contracting activity in both Central Appalachia and the Midwest.'

FINANCIAL RESULTS

The following tables show selected operating results for the quarter and six months ended June 30, 2011 compared to the quarter and six months ended June 30, 2010 (in 000's except per ton amounts).

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Total Results		Three Months Ended June 30,		s Ended June 30,
	2011		2011	2010
	Total		Total	
Company and contractor production (tons) Coal purchased from other	2,640	2,256	4,762	4,561
sources (tons)	566	11	612	30
Total coal available to				
ship (tons)	3,206	2,267	5,374	4,591
Coal shipments (tons)	3,261	2,283	5,334	4,683
Coal sales revenue Freight and handling	\$328,182	\$182,550	\$492,037	\$366,569
revenue	•		•	1,077
Cost of coal sold				
Freight and handling costs Depreciation, depletion, &		495	24,582	1,077
amortization	28,210	•	•	32,567
Gross profit	35,864	38,098	50,865	77,024
Selling, general &	14 011	0 000	04 101	10 140
administrative	•	9,823	•	19,142
Acquisition costs	3,859	_	8,504	_
Adjusted EBITDA plus acquisition costs (1)	\$54,449	\$46,506	\$78,151	\$94,630

⁽¹⁾ Adjusted EBITDA plus acquisition costs is defined under 'Reconciliation of Non-GAAP Measures' in this release. Adjusted EBITDA is used to determine compliance with financial covenants in our revolving credit facility.

Segment Results	Three Mo	onths Ende	ed June 30,	
				2011
	CA	APP	М	idwest
	Total	Per Ton	Total	Per Ton
Company and contractor production (tons) Coal purchased from other	2,023		617	
sources (tons)	566 		_	
Total coal available to ship (tons)	2,589		617	
Coal shipments (tons) Steam (tons) Metallurgical (tons)	1,893 727		641 -	
Total Shipments (tons)	2,620		641	
Coal sales revenue Steam	169,977	89.79	27,706	43.22

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Metallurgical	130,499	179.50	-	_
Total coal sales revenue Freight and handling	300,476	114.69	27,706	43.22
revenue	23,316	8.90	539	0.84
Cost of coal sold	240,794	91.91	23,314	36.37
Freight and handling costs	23,316	8.90	539	0.84

Segment Results Three Months Ended June 30,

2010 CAPP Midwest ----Per Per Ton Total Total Ton ----____ Company and contractor production (tons) 1,568 688 Coal purchased from other sources (tons) 11 Total coal available to ship (tons) 1,579 688 Coal shipments (tons) 1,585 698 Steam (tons) Metallurgical (tons) -1,585 698 Total Shipments (tons) Coal sales revenue \$153,560 96.88 28,990 Steam 41.53 Metallurgical ___ ___ 153,560 96.88 28,990 41.53 Total coal sales revenue Freight and handling revenue 495 0.71 104,455 65.90 23,788 Cost of coal sold 34.08 Freight and handling costs 0.71 495

		gment sults	Six Month	ns Ended	June	30,
	_			2011		_
				 Midwest		
	C.	APP	I			
	_		-	D		
		Per		Per		
	Total	Ton	Total	Ton		
Company and contractor						
production (tons) Coal purchased from	3,478		1,284			
other sources (tons)	612		_			
Total coal available to						

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Restricted Cash LIQUIDITY AND CASH FLOW

ship (tons)	4,090		1,284		
	nipments (tons) Leam (tons)	3,274		1,299		
Me	tallurgical (tons)	761 				
	hipments (tons)	4,035		1,299		
	eam tallurgical	303,417 134,644		53,976 -	41.55	
Total c	oal sales revenue	438,061	108.57	53,976	41.55	
Freight revenu	and handling	23,316	5.78	1,266	0.97	
Cost of coal s		349,493	86.62	47,434	36.52	
Freight costs	and handling	23,316	5.78	1,266	0.97	

Segment

		lts 	Six Months	Ended June	30,
				2010	
	CAP	P	Mic		
		- Per		Per	
	Total	Ton 	Total	Ton 	
Company and contractor production (tons) Coal purchased from	3,118		1,443		
other sources (tons)	30		_		
Total coal available to ship (tons)	3,148		1,443		
Coal shipments (tons) Steam (tons) Metallurgical (tons)	3,247		1,436		
Total Shipments (tons) Coal sales revenue	3,247		1,436		
Steam Metallurgical	\$309,124 -	95.20 -	57,445 -	40.00	
As of June 30, 2011, the Company ha Total coal sales revenue	nd available tiq 309,124	uidity of \$2 95.20	29.7 million cal 57 , 445	culated as follo 40.00	ows (in millions):
Unrestricted Cash Kvaighbiggdyhande inghe Rev L eevers eof Credit Issued u Revolver	olver	-	4.7 8.6 1,077 3.6)	0.75	
Cost of coal sold Freight and handling	211,195	65.04	45,783		
A♥Q\$¶āble Liquidity	_	\$229	9.7 1,077	0.75	

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\$29.5 ==== Capital expenditures for the second quarter were \$38.2 million and \$58.3 million for the six months ended June 30, 2011. Additionally, a payment of \$516.0 million was made for the IRP acquisition. The base purchase price of \$475.0 million for the IRP acquisition was increased by working capital (as defined in the agreement) that exceeded \$18.5 million. Included in the working capital of IRP were the following: \$116.9 million of accounts receivable, \$16.1 million inventory and \$54.6 million of accounts payable. The accounts receivable balance was collected in the normal course of business.

SALES POSITION AND MARKET COMMENTS

As of August 8, 2011, we had the following agreements to ship coal at a fixed and known price (in 000's except per ton amounts):

			2011	Priced		
	As of May 9, 2011			of August 2011	Change	
	Tons	Avg Price Per Ton	Tons	Avg Price Per Ton	Tons	Avg Price Per Ton
CAPP (3)	9,550	\$110.75	10,289	\$110.12	739 	\$101.98
Midwest (1) (2)	2,609	\$42.84	2,660	\$42.76	51 	\$38.67

			2012 Pr	iced			
		0 0011	As	of Augus			cal.
	As of Ma	y 9, 2011			8, 20)TT	Change
	Tons	Avg Price Per Ton	Tons	Avg Price Per Ton	Tons	Avg Price Per Ton	
CAPP	1,665	\$92.87	3,993	\$83.66	2,328	\$77.07	
 Midwest							
(1) (2)	1,560 	\$43.42	1,524	\$43.49	(36)	\$40.46	

			2	013 Priced	L	
			-			
	As	of May 9, 2011		s of Augus 8, 2011	t	Change
		Avg		Avg		
		Price		Price		Avg Price
	Tons	Per Ton	Tons	Per Ton	Tons	Per Ton
CAPP	-	\$-	1,337	\$79.52	1,337	\$79.52
Midwest						

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(1)	990	\$44.10	990	\$44.10	-	\$-

- (1) The prices for the Midwest are minimum base price amounts adjusted for projected fuel escalators.
- (2) 36,000 tons moved from 2012 to 2011
- (3) The CAPP numbers include the commitments of IRP (excluding transportation and hauling revenue) including a proforma amount in 2011 to include the period prior to acquisition

2011 GUIDANCE

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The guidance contained below represents forecasts, which indicate a range of possible outcomes and are provided to assist investors with the development of earnings estimates. While James River believes that these forecasts represent the best estimate of management as to future events, actual events will differ from these forecasts, and such differences could be material. These forecasts are subject to risks identified under 'forward-looking statements' below.

	Six Months Ended June 30, 2011	Guidance (July -December, 2011)
Total JRCC Operations (In 000's except tax rate)		
Adjusted EBITDA plus acquisition cost (1) Selling, General and	\$78,151	\$95,000 to 105,000
Administrative Depreciation, Depletion and	\$24,181	\$28,000
Amortization	\$44,245	\$60,000
Interest Expense	\$23,458	\$28,000
Tax Rate	\$	\$15%
Capital Expenditures	\$58,306	\$85,000 (2)

Total 2011

Total JRCC Operations (In 000's except tax rate)

Adjusted EBITDA plus			
acquisition cost (1)	\$173,151	to	183,151
Selling, General and			
Administrative	\$52,181		
Depreciation,			
Depletion and			
Amortization	\$104,245		
Interest Expense	\$51,458		
Tax Rate	\$15%		

Capital Expenditures \$143,306

(1) Adjusted EBITDA plus acquisition cost is defined under 'Reconciliation of Non-GAAP Measures' in this release.

Adjusted EBITDA is used to determine compliance with financial covenants in our revolving credit facility.

(2) Includes both maintenance and growth capital expenditures.

2011 Guidance by Segment (In 000's except per ton amounts)

Shipments

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	(CAPP			Midv	vest
	-					
	То	onnag	ge		Tonr	nage
Thermal	7,000	-	7,300	2,600	-	2,700
Metallurgical	2,000	-	2,200	_	-	-
	9,000	-	9,500	2,600	-	2,700
Cash Costs (1)						
	CAPP		Midwe	st		
	\$87.00	_	90.00	\$36.00		37.00

CONFERENCE CALL, WEBCAST AND REPLAY: The Company will hold a conference call with mahagement to discuss the quarterly results on August 9,2011 at 4:00 a.m. Eastern Time. The conference call care beased by disting 37,340,2553, or through the James River Coal Company website at http://www.jamesrivercoal.com/. International callers, please dial 678-224-7860. A replay of the conference call will be available on the Company's website and also by telephone, at 855-859-2056 for domestic callers. International callers, please dial 404-537-3406: pass code 86763538.

James River Coal Company is one of the leading coal producers in Central Appalachia and the Illinois Basin. The company sells metallurgical, bituminous steam and industrial-grade coal to electric utility companies and industrial customers both domestically and internationally. The Company's operations are managed through eight operating subsidiaries located throughout eastern Kentucky, southern West Virginia and southern Indiana. Additional information about James River Coal can be found at its web site http://www.jamesrivercoal.com/

FORWARD-LOOKING STATEMENTS: Certain statements in this press release and other written or oral statements made by or on behalf of us are 'forward-looking statements' within the meaning of the federal securities laws. Statements regarding future events and developments and our future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. Forward looking statements include, without limitation, statements regarding future sales and contracting activity, projected fuel escalators and all guidance figures. These forward-looking statements are subject to a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, the following: a change in the demand for coal by electric utility and industrial customers; the loss of one or more of our largest customers; inability to secure new coal supply agreements or to extend existing coal supply agreements at market prices; our dependency on railroads for transportation of a large percentage of our products; failure to exploit additional coal reserves; the risk that reserve estimates are inadequate; failure to diversify our operations; increased capital expenditures; encountering difficult mining conditions; increased costs of complying with mine health and safety regulations; bottlenecks or other difficulties in transporting coal to our customers; delays in the development of new mining projects; increased cost of raw materials; the effects of litigation, regulation and competition; lack of availability of financing sources; our compliance with debt covenants; the risk that we are unable to successfully integrate acquired assets into the business; our cash flows, results of operation or financial condition; the consummation of acquisition, disposition or financing transactions and the effect thereof on our business; governmental policies and regulatory actions; legal and administrative proceedings, settlements, investigations and claims; weather conditions or catastrophic weather-related damage; our production capabilities; availability of transportation; market demand for coal, electricity and steel; competition; our relationships with, and other conditions affecting, our customers; employee workforce factors; our assumptions concerning economically recoverable coal reserve estimates; future economic or capital market conditions; our plans and objectives for future operations and expansion or consolidation; our ability to integrate successfully operations that we have or may acquire or develop in the future, including those of IRP, or the risk that any such integration could be more difficult, time-consuming or costly than expected; the consummation of financing transactions, acquisitions or dispositions and the related effects on our business; uncertainty of our expected financial performance following completion of the IRP acquisition; disruption from the IRP acquisition making it more difficult to maintain relationships with customers, employees or suppliers; and the other risks detailed in our reports filed with the Securities and Exchange Commission (SEC). Management believes that these forward-looking statements are reasonable; however, you should not place undue reliance on such statements. These statements are based on current expectations and speak only as of the date of such statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or

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otherwise.

JAMES RIVER COAL COMPANY AND SUBSIDIARIES Consolidated Balance Sheets (in thousands, except share data)

	June 30, 2011	December 31, 2010
Assets	(unaudited)	
Current assets: Cash and cash equivalents Trade receivables Inventories:	\$204,683 138,032	180,376 59,970
Coal Materials and supplies	48,600 17,754	13,690
Total inventories	66,354	36,995
Prepaid royalties Other current assets		6,039
Total current assets	429,769	289,371
Property, plant, and equipment, net Goodwill Restricted cash and short term investments Other assets	889,982 26,492 29,510 52,370	26,492 23,500 59,554
Total assets	\$1,428,123 =======	784,569
Liabilities and Shareholders' Equity Current liabilities: Accounts payable	\$126,214	57,300
Accrued salaries, wages, and employee benefits Workers' compensation benefits Black lung benefits Accrued taxes Other current liabilities	13,473 9,000 2,282 8,401 22,476	7,744 9,000 2,282 4,924 16,496
Total current liabilities	181,846	97,746
Long-term debt, less current maturities Other liabilities: Noncurrent portion of workers' compensation	575,205	
benefits Noncurrent portion of black lung benefits Pension obligations Asset retirement obligations Other	57,881 45,040 10,602 96,776 7,298	55,944 43,443 11,968 43,398 665
Total other liabilities	217,597	
Total liabilities	974,648	537,186
Commitments and contingencies Shareholders' equity: Preferred stock, \$1.00 par value. Authorized 10,000,000 shares Common stock, \$.01 par value. Authorized 100,000,000 shares; issued and outstanding 35,598,065 and 27,779,351 shares as of June	-	-

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30, 2011 and December 31, 2010	356	278
30, 2011 and December 31, 2010	350	2/8
Paid-in-capital	537,211	324,705
Accumulated deficit	(65,408)	(58,593)
Accumulated other comprehensive loss	(18,684)	(19,007)
Total shareholders' equity	453,475	247,383
Total liabilities and shareholders' equity	\$1,428,123	784,569

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010
Revenues		
Coal sales revenue Freight and handling revenue	\$328,182 23,855	182,550 495
	352,037	183,045
Cost of sales: Cost of coal sold Freight and handling costs Depreciation, depletion and	264,108 23,855	128,243 495
amortization	28,210	16,209
	316,173	144,947
	35,864	38,098
Selling, general and administrative expenses Acquisition costs	14,811 3,859	9,823
	17,194	28,275
Interest expense Interest income Charges associated with	15,607 (128)	7,455 (12)
repayment of debt Miscellaneous (income) expense,	740	-
net (Income) expense,	(181)	238
	16,038	7,681
Income tax expense	1,156 367	20,594 744
Net income	 \$789 ====	19,850 =====
Earnings per common share Basic earnings per common share	\$0.02 ====	0.72
Diluted earnings per common share	\$0.02 ====	0.71

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JAMES RIVER COAL COMPANY AND SUBSIDIARIES Consolidated Statements of Operations (in thousands, except per share data) (unaudited)

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Revenues		
Coal sales revenue	\$492,037	366,569
Freight and handling revenue	24,582	1,077
Total revenue	516,619	367,646
Cost of sales:	·	•
Cost of coal sold	396,927	256,978
Freight and handling costs	24,582	1,077
Depreciation, depletion and		
amortization	44,245	32,567
Total cost of sales	465,754	290,622
Gross profit	50,865	77,024
Selling, general and administrative	30,000	,021
expenses	24,181	19,142
Acquisition costs	8,504	_
Total operating income	18,180	57,882
Interest expense	23,458	14,836
Interest income	(183)	(16)
Charges associated with repayment of	(200)	(=0)
debt	740	_
Miscellaneous (income) expense, net	(302)	196
Total other expense, net	23,713	15,016
Income (loss) before income taxes	(5,533)	42,866
Income tax (benefit) expense	1,282	(229)
Net income (loss)	\$(6,815)	43,095
Earnings (loss) per common share	======	=====
Basic earnings (loss) per common share	\$(0.22)	1.56
babie carriings (1008) per common braie	=====	====
Diluted earnings (loss) per common		
share	\$(0.22)	1.56
	=====	====

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	Six Months Ended June 30, 2011	Ended
Cash flows from operating activities: Net income (loss)	\$(6,815)	43,095
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion, and amortization	44,245	32,567
Accretion of asset retirement obligations	1,975	1,642
Amortization of debt discount and issue costs Stock-based compensation	6,383 2,648	3,935 2,870
Deferred income tax expense Loss on sale or disposal of property,	2,236	2,070
plant and equipment Write-off of deferred financing	-	318
costs Changes in operating assets and liabilities:	740	-
Receivables Inventories	38,568 (10,156)	(15,588) 4,538
Prepaid royalties and other current assets	(878)	991
Restricted cash Other assets	(6,010) (4,991)	47,042 (830)
Accounts payable Accrued salaries, wages, and employee	12,512	(7,061)
benefits Accrued taxes	1,369 (21)	3,507
Other current liabilities Workers' compensation benefits	4,339 1,937	(1,126) 1,505
Black lung benefits Pension obligations	1,881 (971)	1,823 (1,949)
Asset retirement obligations Other liabilities	(2,123) (70)	(461) 11
Net cash provided by operating activities	86,798	117,833
Cash flows from investing activities:		
Additions to property, plant, and equipment	(58,306)	(34,113)
Payment for acquisition, net of cash acquired	(515,962)	-
Net cash used in investing activities		(34,113)
Cash flows from financing activities: Proceeds from issuance of long-term		
debt Repayment of long-term debt Net proceeds from issuance of common	505,000 (150,000)	-
stock Debt issuance costs	170,545 (13,768)	(1,346)
Net cash provided by (used in) financing activities	511,777	(1,346)
Increase in cash Cash and cash equivalents at	24,307	82,374
-		

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beginning of period	180,376	107,931
Cash and cash equivalents at end of		
period	\$204,683	190,305

JAMES RIVER COAL COMPANY
AND SUBSIDIARIES
Reconciliation of Non GAAP Measures
(in thousands)
(unaudited)

EBITDA is used by management to measure operating performance. We define EBITDA as net income or loss plus interest expense (net), income tax expense (benefit) and depreciation, depletion and amortization (EBITDA), to better measure our operating performance. We regularly use EBITDA to evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates. In addition, we use EBITDA in evaluating acquisition targets.

Adjusted EBITDA is defined as EBITDA as further adjusted for certain cash and non-cash charges as specified in our revolving credit facility and is used in several of the covenants in that facility. Adjusted

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EBITDA plus acquisition costs further adjusts Adjusted EBITDA to add back certain non-recurring costs incurred in connection with the IRP acquisition that may not reflect the trend of future results. We believe that Adjusted EBITDA plus acquisition costs presents a useful measure of our ability to service and incur debt on an ongoing basis.

EBITDA, Adjusted EBITDA, and Adjusted EBITDA plus acquisition costs are not recognized terms under GAAP and are not an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or an alternative to cash flow from operating activities as a measure of operating liquidity. Because not all companies use identical calculations, this presentation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA plus acquisition costs may not be comparable to other similarly titled measures of other companies. Additionally, EBITDA, Adjusted EBITDA, and Adjusted EBITDA plus acquisition costs are not intended to be a measure of free cash flow for management's discretionary use, as they do not reflect certain cash requirements such as tax payments, interest payments and other contractual obligations.

	Three	Months S:	ix Months Ended	Ended
	June	June	 June Ju 30	
	2011	2010		2010
Net income (loss) Income tax expense	\$789	19,850	(6,815)	43,095
(benefit) Interest expense			1,282 23,458	
Interest income Depreciation,	(128)	(12)	(183)	(16)
depletion, and amortization	28,210	16,209	44,245	32,567
EBITDA (before adjustments)	\$44,845	44,246	61,987	90,253
Other adjustments specified in our current debt agreement Direct acquisition				
costs Charges associated with repayment of	3,859	-	8,504	-
debt Other		- 2,260 	4,171	4,377
Adjusted EBITDA Write-up of IRP			75,402	94,630
inventory Adjusted EBITDA plus	2,749	-	2,749	-
acquisition costs			78,151 =====	

In addition, in this press release we have presented our earnings per share before acquisition and refinancing expenses. As we do not routinely engage in transactions of the magnitude of the IRP acquisition or the refinancing of our debt, and consequently do not regularly incur transaction-related expenses of correlative size, we believe presenting earnings per share excluding acquisition and refinancing expenses provides investors with an additional measure of our core operating performance. Charges related to the IRP acquisition and refinancing of our debt included in our results of operations are as follows:

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	Three months ended June 30, 2011	
Acquisition costs	3,859	8,504
Charges associated with repayment of debt Amortization of contracts included in depreciation,	740	740
depletion and amortization Write-up to Fair Market Value of IRP's inventory	2,429	2,429
at acquisition Interest on repaid Senior Notes after new	2,749	2,749
financing completed	2,344	2,344
Estimated tax impact Total IRP acquisition and recapitalization	•	(2,347)
expenses	\$10,424	14,419
	======	=====
Earnings per share impact	\$0.29	0.47
	=====	====

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James River Coal Company

Web Site: http://www.jamesrivercoal.com/

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