

CanElson Announces Q4 and Annual 2013 Results, Expands the 2014 Capital Program to Include Additional Rig Builds Including Innovative And Proprietary AC Triple and Declares Q4 Dividend

03.03.2014 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - March 3, 2014) - [CanElson Drilling Inc.](#) (TSX:CDI) today announces the financial results for the fourth quarter and the year ending December 31, 2013 compared to a year earlier, expands the 2014 capital program to include two additional rig builds, an AC tele-double and a new innovative and proprietary AC triple, and declares a fourth quarter dividend of \$0.06 per share.

2013 KEY DEVELOPMENTS

2013 results included an industry leading return on equity while preserving balance sheet strength and significantly improving competitive positioning. We enter 2014 with expanded capabilities that enable our active participation in the growing demand for drilling pad wells, with a larger fleet of heavy duty tele-double and new AC triple drilling rigs to facilitate our increasing share of the deep well drilling market, with significant demand for new build drilling rigs, and with modest financial leverage to provide flexibility in pursuing new opportunities. Key developments in 2013 that contributed to this strategic progress include the following:

- Q1 - DCM acquired and retrofitted two tele-double drilling rigs for deployment in Mexico in Q2 and Q3
- Q2 - completed a financing with the issuance of 6 million common shares at \$4.85 per common share for gross proceeds of \$29 million
- Q3 - purchased AC tele-double pad drilling rig, two single rigs, spare equipment as well as land and buildings for \$15 million
- Q4 - completed a financing with the issuance of 5.6 million common shares at \$6.20 per common share for gross proceeds of \$34.9 million
- Q4 - purchased Highkelly Drilling Ltd. ("Highkelly"), a private Canadian drilling company, for \$44.1 million, resulting in ownership of two new AC triple drilling rigs operating in the Montney liquids (LNG) rich natural gas resource play of northeast British Columbia, as well as a third identical drilling rig that is under construction
- Through 2013, built and deployed four additional tele-double drilling rigs, establishing a footprint in the LNG market of north east B.C. and expanding our presence in the Permian Basin (west Texas)

FOURTH QUARTER 2013 SUMMARY (Compared with a year earlier)

- Services revenue \$81.1million, up 24% from \$65.4 million
- Adjusted EBITDA \$26.2 million up 8% from \$24.3 million (excluding Adjusted EBITDA from our equity investment joint venture DCM of \$1.5 million (2012: \$0.2 million))
- Income attributable to shareholders of the Corporation \$10.6 million, down 24% from \$13.9 million
- EPS (diluted) \$0.12, down 33% from \$0.18
- Weighted average diluted shares outstanding 90.4 million, up 17% from 77.0 million
- Declared fourth quarter dividend of \$0.06 per share, up from \$0.05

THE YEAR ENDED 2013 SUMMARY (Compared with a year earlier)

- Services revenue \$257.0 million, up 18% from \$218.4 million
- Adjusted EBITDA \$85.8 million, up 3% from \$83.1 million (excluding Adjusted EBITDA from our equity investment joint venture DCM of \$3.7 million (2012: \$1.8 million))
- Income attributed to shareholders of the Corporation \$35.6 million, down 18% from \$43.6 million
- EPS (diluted) \$0.43, down 26% from \$0.58
- Weighted average diluted shares outstanding 82.5 million, up 9% from 75.5 million

CanElson's Canadian utilization rate (spud to rig release days) in the fourth quarter of 2013 was 66%, or 1.5 times the industry average (2012: 1.6). CanElson's US utilization for the fourth quarter was 86% (2012: 84%). Total corporate utilization was 74% during the fourth quarter of 2013 (2012: 71%).

For 2013 as a whole, CanElson's Canadian utilization rate was 53%, or 1.2 times the industry average (2012: 1.3). CanElson's US utilization for the year was 83% (2012: 80%). Total corporate utilization was 65% during 2013 (2012: 64%).

Although the Corporation was able to maintain fourth quarter and 2013 full year utilization rates relative to the comparative periods and increase revenue and Adjusted EBITDA as a result of our increased drilling rig fleet, income attributable to shareholders and earnings per share decreased for the fourth quarter and year compared to the same periods in 2012 due to subdued North American land drilling markets, resulting in lower industry land drilling activity, which put pressure on our drilling rig revenue rates. The rate of decline in earnings per share was greater than the rate of decline in income to attributable shareholders due to the timing of the equity issues in advance of the two acquisitions and financial contribution therefrom. These financing activities were undertaken to fund both current and future investment activities.

"Despite the reduced drilling rig counts in North America during 2013, we continued to increase our market share in both Canada and the United States, reflecting our focus on operating efficiencies and our modern drilling fleet. We made good strategic progress in expanding our drilling capabilities and market segments served while preserving flexibility accompanying conservative financial stewardship. Our solutions-based approach with customers has resulted in significant demand for new rigs." stated Randy Hawkings, President and CEO of CanElson.

Fleet deployment (by rigs)

Canada	Texas	North Dakota	Mexico	Drilling	Mexico	Service	Total
December 31, 2013	29 (net 27.5)	12 (net 10.5)	5	2 (net 1)	(i) 2 (net 1)	50 (net 45)	
December 31, 2012	23 (net 22.5)	10 (net 8.5)	4	1 (net 0.5)	(i) 2 (net 1)	40 (net 36.5)	
Change %	26%	20%	25%	100%	25%		

(i) Includes 1 (net: 0.5) sub-contract drilling rig.

Gross fleet deployment (by% and jurisdiction)

Canada	Texas	North Dakota	Mexico	Drilling	Mexico	Service	Total
December 31, 2013	58%	24%	10%	4%	4%	100%	
December 31, 2012	57%	25%	10%	3%	5%	100%	

OUTLOOK

Drilling Services

For the fiscal year 2013 CanElson was able to maintain consolidated activity levels comparable to 2012 even though Canadian and US drilling services markets were subdued due to weather delays and overall market softness. We believe that our strategy has uniquely positioned CanElson to sustain relatively strong profitability during the full drilling industry cycle. The strategic drivers for our top quartile industry performance and relative industry strength are:

1. Strategically diversified operations in oil-weighted regions within two balanced geographical segments which provide diversity of earnings and less seasonality while maintaining focus and operational efficiency.
2. Standardized heavy duty, modern tele-double drilling rigs (average age of approximately 5 years and average vertical rating of greater than 4,000 metres) complemented by our new AC triple rigs, allowing us to

outperform peers in terms of the total costs of safely drilling wells.

3. A solutions oriented culture as evidenced by our ability to provide our customers with performance-based drilling services and innovative cost saving opportunities.

4. A history of developing mutually-beneficial partnerships and strong client relationships with First Nations organizations, oil and gas operators and leading regional energy service providers such as Diavaz in Mexico.

5. Prudent financial management to limit debt leverage, thereby enabling the company to be opportunistic at any point in the cycle.

5. Operational excellence underpinned by an unrelenting commitment to industry leading safety as evidenced by our superior drilling industry safety performance relative to benchmarks from third party sources, such as provincial and state workers' compensation boards and private insurance providers.

Efficiency and Opportunity

The North American land drilling rig market in 2013 was characterized by slightly lower year-over-year drilling rig counts due to customer caution in capital programs and extended weather delays. The primary challenge facing our customers within the horizontal well market is controlling well costs. Accordingly, market divergence is being driven by demonstrated efficiency in the drilling process and cost saving programs, leading to a modernization of the land drilling rig fleet. It is our experience that drilling contractors providing effective solutions rather than rig rentals have the most profitable opportunities. Therefore, while we continue to offer our customers high quality rigs for conventional day work contracts; we are seeing incremental demand being driven from those operators looking for assistance in reducing drilling and related well costs. This reduction in drilling costs does not necessarily correspond to a lower revenue rate for the drilling contractor, but instead focuses on the contractor's ability to minimize non-productive time, to maximize performance while drilling, and to flexibly integrate related equipment, services and contract types into the drilling solution.

We currently have clear customer interest in new build drilling rigs. A large majority of these new rig contract opportunities are being driven by our historical performance combined with our ability to identify cost saving opportunities in the drilling process. As a result, we continue to invest in personnel and customer relationships that allow us to assist in the drilling optimization process.

Canada

2013 for our customers was a year of cautious capital spending. Going into 2014, many customers appear to be increasingly optimistic, which is expected to result in increased spending levels. Additionally, with potentially large field developments as a result of proposed west coast LNG terminals, there may be significant incremental investment into the WCSB in 2014 and beyond. Through the first quarter of 2014, we expect to see stabilizing revenue rates with small increases primarily resulting from customer requests for additional equipment options. We have recently deployed two new build drilling rigs to add to two new AC triple drilling rigs (acquired with the purchase of Highkelly) in response to expanding development of the liquids-rich region (LNG) of northeast British Columbia.

United States - Texas

CanElson has 24% of its rig fleet focused on oil directed drilling in the Permian Basin in Texas. During 2013, CanElson continued to expand its fully contracted fleet in this basin even though the industry-wide rig count in this area declined primarily due to commodity price volatility and high grading of the local rig fleet. Our success in the area has largely been the result of our drilling and operating efficiencies, coupled with performance-based contract options, that deliver reduced customer well costs. We anticipate that the current revenue rates for CanElson's Texas rigs will continue into the first quarter of 2014, and we expect to achieve utilization levels in 2014 that will be consistent with 2013.

United States - North Dakota

Our customers in North Dakota continue to look for cost efficiencies as total well costs have been increasing due to cost inflations corresponding to well completions and related services. We expect that a similar number of wells will be drilled in 2014 compared to 2013, with fewer rigs being required due to more efficient drilling practices. We do not anticipate our utilization levels to be significantly impacted.

Mexico

We have demonstrated our ability to successfully do business in Mexico. We believe our performance in the region and our alignment with an experienced and strong local partner (Grupo Diavaz, with 40 years of experience serving PEMEX) provides an excellent opportunity for our joint venture DCM to expand its range of services, including potentially expanding its drilling rig fleet beyond the two recently refurbished drilling rigs.

Rig Assembly

Based on existing customer contracts and those being finalized, CanElson's 2014 investment and deployment of new build rigs is expected to be as follows:

- Rig #44 (tele-double): Delivered in January 2014 under a long-term contract
- Rig #45 (tele-double): Expected to be delivered in Q2 2014 under a long-term contract
- Rig #103 (AC triple): Expected to be delivered in Q3 2014 with contract pending
- Rig #49 (AC tele-double): Expected to be delivered in Q4 2014 under a long-term contract
- Rig #104 (AC triple): Expected to be delivered in Q1 2015 with contract pending

Capital Availability and Capital Program

CanElson is well capitalized with approximately \$90 million of available capacity on existing credit facilities to take advantage of strategic opportunities. Funds flow continues to be strong and fully supports our current quarterly dividend rate of \$0.06 per share as well as a majority of the expected 2014 capital investment program, with the remaining amount being funded through existing credit facilities.

A review of CanElson's current anticipated 2014 capital investment programs is as follows:

2014 Capital Program (\$95.5 million):

Drilling Services

Capital Expenditures Spare

equipment facility & overhead Upgrades &

maintenance Expansion CanGas Total

Current anticipated 2014 expenditures \$ 5.6 \$ 24.2 \$ 63.4 \$ 2.3 \$ 95.5

Previously anticipated 2014 project expenditures (i) 4.7 21.5 26.2 - 52.4

Increase from previously reported 2014 budgeted capital expenditures \$ 0.9 \$ 2.7 \$ 37.2 \$ 2.3 \$ 43.1

(i) See our Press Release dated December 6, 2013

Our modern standardized fleet allows us to minimize capital expenditures on maintenance and spare equipment. Expansion capital is for three new tele-doubles for our Canada and US operations, one new innovative and proprietary AC triple and the completion of one AC triple.

The total expected capital expenditures for 2014 has now been expanded from the previously announced \$52.4 million to \$95.5 million primarily as a result of adding new build drilling rigs and bringing forward \$20.1 million capital expenditures budgeted for 2013 into 2014. The 2014 capital program includes:

1. \$51.6 million for the completion of the construction of two rigs (Rig #44 and Rig #103), construction of two additional tele-double rigs (Rigs #45 and #49).
2. \$15.5 million for the construction of Rig #104, which is designed as an innovative and proprietary AC triple capable of moving quickly and being rigged up completely without cranes.
3. Approximately \$26.1 million for equipment upgrades, spares, maintenance capital and shop upgrades.
4. Approximately \$2.3 million for various CNG related projects for CanGas.

Primary Corporate Objectives

Looking to 2014, CanElson's primary objective is to maintain and strengthen its industry leading utilization by consistently providing operational excellence and drilling efficiencies to its customers. With this focus, our aim is to be well positioned to secure customer commitments and capitalize on new opportunities. Subject to securing suitable customer commitments, we intend to carry out the following activities to further enhance our competitive positioning:

- Provide customers with lower overall well costs
- Continue to expand our standard tele-double fleet, including additional AC doubles
- Expand further into the AC triple drilling rig market
- Expand our service offering in Mexico
- Continue to form innovative long-term business relationships
- Continue growth through strategic acquisitions
- Deliver industry leading financial results for our shareholders

DIVIDEND

On February 27, 2014, the Board of Directors approved a quarterly dividend of \$0.06 per share to be paid on March 31, 2014 to shareholders of record at the close of business on March 20, 2014. The ex-dividend date is March 18, 2014.

FINANCIAL SUMMARY

(Tabular amounts are stated in thousands of Canadian dollars, except per share amounts and rig operating days)

	2013	2012	% change	2013	2012	% change
Services revenue	\$ 81,073	\$ 65,370	24 %	\$ 257,004	\$ 218,445	18 %
Adjusted EBITDA (i)	26,200	24,322	8 %	85,751	83,137	3 %
Share of profit of unconsolidated joint venture	676	141	379 %	1,776	1,135	56 %
Net income attributed to shareholders	10,586	13,926	(24) %	35,558	43,582	(18) %
Net income per share						
Basic	0.12	0.18	(33) %	0.44	0.58	(24) %
Diluted	0.12	0.18	(33) %	0.43	0.58	(26) %
Cash dividends per share	0.06	0.05	20 %	0.23	0.20	15 %
Funds flow (ii)	25,844	23,980	8 %	85,381	83,197	3 %
Gross Margin (services) (iii)	31,429	28,178	12 %	105,631	98,470	7 %
Weighted average diluted shares outstanding	90,376	76,953	17 %	82,526	75,514	9 %

CANELSON DRILLING INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, December 31, January 1,
(Stated in thousands of Canadian dollars) 2013 2012 2012
(Restated) (Restated)

ASSETS

Current assets:

Cash	\$ 6,402	\$ 2,673	\$ 9,100
Trade and other receivables	65,055	49,329	42,753
Prepaid expenses and deposits	1,693	2,246	959
Current income tax receivable	6,020	-	-
Total current assets	79,170	54,248	52,812

Property and equipment	422,257	307,644	238,797
Deferred tax assets	749	120	-
Other intangible assets	1,872	1,315	-
Investment in unconsolidated joint venture	7,062	5,058	4,033

Goodwill 35,696 31,188 25,944
 Total assets \$ 546,806 \$ 399,573 \$ 321,586

LIABILITIES AND EQUITY

Current liabilities:

Trade payables and accrued liabilities \$ 26,720 \$ 20,063 \$ 17,988
 Deferred revenue 1,532 856 1,364
 Current tax liabilities - 370 4,192
 Loans and borrowings 17,163 11,483 5,481
 Total current liabilities 45,415 32,772 29,025

Deferred revenue 1,450 1,883 2,373
 Loans and borrowings 24,608 24,400 9,051
 Deferred tax liabilities 56,423 38,455 24,886
 Total liabilities 127,896 97,510 65,335

Equity

Share capital 301,439 217,260 205,139
 Employee benefit reserve 4,406 4,092 2,482
 Foreign currency translation reserve 8,791 304 2,371
 Retained earnings 81,110 64,276 35,749
 Equity attributable to shareholders of the Corporation 395,746 285,932 245,741

Equity attributable to non-controlling interest 23,164 16,131 10,510

Total equity 418,910 302,063 256,251

Total liabilities and equity \$ 546,806 \$ 399,573 \$ 321,586

CANELSON DRILLING INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

December 31,
 (Stated in thousands of Canadian dollars - except per share data) 2013 2012
 (Restated)

Services revenue \$ 257,004 \$ 218,445
 Cost of sales:
 Other direct operating expenses 151,373 119,975
 Depreciation and amortization 23,044 15,416
 Stock based compensation 613 698

Total cost of sales 175,030 136,089

Total gross profit 81,974 82,356

Expenses:

Administration expenses 19,880 15,333
 Business acquisition transaction costs 575 144
 Stock based compensation 1,405 1,577
 Foreign exchange loss (recovery) 346 (499)
 Total expenses 22,206 16,555
 Share of unconsolidated joint venture profits 1,776 1,135
 Income before interest and taxes 61,544 66,936
 Interest expense 1,977 985
 Income before income tax 59,567 65,951
 Current tax expense 2,864 4,872
 Deferred tax expense 14,664 13,759
 17,528 18,631
 Net income \$ 42,039 \$ 47,320
 Other comprehensive income (loss)
 Foreign currency translation differences for foreign operations 8,799 (1,820)
 Share of unconsolidated joint venture other comprehensive income 228 (110)
 Total comprehensive income \$ 51,066 \$ 45,390

Income attributable to:

Shareholders of the Corporation \$ 35,558 \$ 43,582
Non-controlling interest 6,481 3,738

\$ 42,039 \$ 47,320

Total comprehensive income attributable to:

Shareholders of the Corporation \$ 44,045 \$ 42,002

Non-controlling interest 7,021 3,388

\$ 51,066 \$ 45,390

Income per share

Basic \$ 0.44 \$ 0.58

Diluted \$ 0.43 \$ 0.58

NON-GAAP MEASURES

This news release contains references to (i) Adjusted EBITDA, (ii) funds flow and (iii) gross margin. These financial measures are not measures that have any standardized meaning prescribed by IFRSs and are therefore referred to as non-GAAP measures. The non-GAAP measures used by CanElson may not be comparable to similar measures used by other companies.

i. Adjusted EBITDA is defined as income (loss) before interest, taxes, business acquisition transaction costs, depreciation and amortization, stock based compensation expense, gains on disposal of property and equipment, foreign exchange and share of unconsolidated joint venture profits. Adjusted EBITDA includes 100% of revenue and expenses from controlled entities where the Corporation holds less than 100% of the outstanding shares. Management believes that, in addition to net and total comprehensive income (loss), Adjusted EBITDA is a useful supplemental measure as it provides an indication of the results generated by CanElson's principal business activities prior to consideration of how these activities are financed, how the results are taxed in various jurisdictions, or how the results are effected by the accounting standards associated with CanElson's stock based compensation plan.

For the three months ended December 31, For the year ended December 31,

2013 2012 % Change 2013 2012 % Change

Income before interest and taxes 18,528 19,008 (3) % 61,544 66,936 (8) %

Share of unconsolidated joint venture profits (676) (141) 379 % (1,776) (1,135) 56 %

Depreciation expense 7,351 4,722 56 % 23,044 15,416 49 %

Business acquisition transaction costs 383 - nm 575 144 299 %

Stock based compensation expense 679 605 12 % 2,018 2,275 (11) %

Foreign exchange (gain)/loss (65) 128 (151) % 346 (499) (169) %

Adjusted EBITDA 26,200 24,322 8 % 85,751 83,137 3 %

ii. Funds flow from operations is defined as cash provided by operating activities before changes in non-cash working capital. Funds flow from operations is a measure that provides shareholders and potential investors with additional information regarding CanElson's liquidity and its ability to generate funds to finance its operations, fund investing activities and support dividend payments. Management utilizes this measurement to assess CanElson's ability to finance operating activities and capital expenditures.

For the three months ended December 31, For the year ended December 31,

2013 2012 % Change 2013 2012 % Change

Operating cash flow 14,409 9,592 50 % 73,586 64,353 14 %

Income taxes paid 3,073 - nm 9,254 8,697 6 %

Changes in working capital 8,362 14,388 (42) % 2,541 10,147 (75) %

Funds flow 25,844 23,980 8 % 85,381 83,197 3 %

iii. Gross margin is defined as "gross profit from services revenue before stock based compensation and depreciation". Gross margin is a measure that provides shareholders and potential investors additional information regarding CanElson's cash generating operating performance. Management utilizes this measurement to assess CanElson's operating performance.

For the three months ended December 31, For the year ended December 31,

2013 2012 % Change 2013 2012 % Change

Gross profit 23,892 23,286 3 % 81,974 82,356 - %

Depreciation expense 7,351 4,722 56 % 23,044 15,416 49 %

Stock based compensation expense 186 170 9 % 613 698 (12) %

Gross margin 31,429 28,178 12 % 105,631 98,470 7 %

FINANCIAL STATEMENTS AND MD&A

This is the Corporation's first fiscal year adopting IFRS 11 accounting for Joint Arrangements. In accordance with IFRS 11 the transition date was January 1, 2013 with retroactive application to January 1, 2012 and, accordingly, the comparative information for 2012 has been restated to conform to the requirements of IFRS 11. The application of IFRS 11 has changed the classification and subsequent accounting of the Corporation's investment in Diavaz CanElson de Mexico S.A. de C.V. (DCM), which was classified as a jointly controlled entity and previously accounted for using the proportionate consolidation method. Applying IFRS 11 requires that the Corporation apply equity accounting for its 50% interest in DCM. Additional information about the adoption of this standard and the Corporation's IFRSs accounting policies is discussed in the Accounting Policies and Critical Estimates section of the Management's Discussion and Analysis (MD&A) as well as in the notes to the December 31, 2013 audited consolidated financial statements.

CanElson's complete audited financial results and (MD&A) for the year ended December 31, 2013 have been filed on SEDAR and posted to the company's website at this link:
<http://www.canelsondrilling.com/investor-relations/financial-reports>.

FORWARD-LOOKING INFORMATION

This press release contains certain statements or disclosures relating to CanElson that are based on the expectations of CanElson as well as assumptions made by and information currently available to CanElson which may constitute forward-looking information under applicable securities laws. In particular, this press release contains forward-looking information related to: our belief that our strategy and key drivers have uniquely positioned us to sustain relatively strong profitability during the full drilling industry cycle; our belief that drilling contractors providing a drilling efficiency solution rather than a rig rental will have the most profitable opportunities; our expectations that investment in personnel and customer relationships allow us to assist in the drilling optimization process. This is expected to result in new opportunities that leverage some of our existing operations to participate in new geographic areas of activity; our expectation that in Canada revenue rates will stabilize through the first quarter of 2014 with small increases primarily as a result of customer requests for additional equipment upgrades; our expectation that we will benefit from new opportunities in north east British Columbia as that market continues to grow; our expectation that the current revenue rates for CanElson's Texas rigs will continue for the first quarter of 2014; our expectation that we will achieve utilization in 2014 similar to utilization levels of 2013 for our Texas rigs; our expectation that in North Dakota the same number of wells will be drilled in 2014 compared to 2013 with fewer rigs and our anticipation that our utilization levels will not be significantly impacted; our performance and partner relationships in Mexico provides an opportunity for DCM to expand in the region; the construction and deployment of additional rigs in 2014 and 2015; expectation that funds flow will support our quarterly dividend and a majority of our 2014 capital investment program; and our 2014 capital program. Such forward looking information involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond CanElson's control. Many factors could cause the performance or achievement by CanElson to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking information. CanElson's Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website at www.sedar.com) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. CanElson disclaims any intention or obligation to publicly update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/175143--CanElson-Announces-Q4-and-Annual-2013-Results-Expands-the-2014-Capital-Program-to-Include-Additional-Rig->

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