

Ellomay Capital

FY17 results

Reaping the benefits of 2017 investments

Ellomay Capital's renewable assets portfolio delivered significant growth at the operating level over the course of 2017, with revenue, EBITDA and EBIT up 17%, 10% and 25% respectively (versus 2016). For 2018, we expect the company to reap the benefits of investments made in 2017, with the recently acquired Israeli solar PV assets and the commissioning of two new Dutch waste-to-energy (WTE) plants driving 91% y-o-y EBITDA growth and a positive net income contribution after two years of losses. Several new projects under development could generate additional medium-term growth, in particular the financial close of Talasol, a large solar PV plant project in Spain (potentially by Q318).

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/16	11.6	(0.1)	(0.02)	0.00	N/A	N/A
12/17	13.6	(6.3)	(0.57)	0.00	N/A	N/A
12/18e	22.4	4.5	0.32	0.11	21.3	1.6
12/19e	23.3	5.4	0.39	0.13	17.5	1.9

Note: *PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Strong growth in operating results in FY17

Ellomay Capital posted +10%/+25% y-o-y EBITDA/EBIT growth, driven by higher power prices and output in Italian and Spanish solar PV activities, an initial contribution of a waste-to-energy project in the Netherlands, and the acquisition of solar PV activities in Israel (Q417). At the bottom line, the net loss of €6.6m (pre-minority) was mainly the result of one-offs (the effect of €/€ movements on derivatives and marketable securities, and expenses resulting from exchange rate differences).

Reaping the benefits of FY17 investments

For FY18, we expect Ellomay Capital to reap the benefits resulting from the 2017 acquisition (Israeli solar PV) and the new projects (Dutch WTE plants). Although FY17 net debt includes the costs of these new projects (net debt more than doubled to €80.4m in the year), the contribution to FY17 results was negligible. We have made limited changes to our forecasts (FY18-FY20e EBITDA is down -3%-4%, net income moved between -5% and +3%) post the FY results and we have recreated our financial model to change the presentation currency to euro (from US dollar), to align with the company's change.

Valuation: US\$11.4/share, stock is currently trading below book value

Our unchanged DCF-based valuation of US\$11.4/share implies c 40% potential upside vs the current share price. We note the stock is trading below book value (0.8x FY18e) so appears to be discounting little ability to create value from existing and future development projects. We believe delivery of earnings growth from new projects would provide an opportunity to crystallise the upside potential.

Alternative energy

16 April 2018

Price* **US\$8.38**
Market cap **US\$90m**

€/US\$1.23

*Priced at 12 April 2018

Net debt (€m) at end December 2017 80.3

Shares in issue 10.7m

Free float 31%

Code ELLO

Primary exchange NYSE

Secondary exchange TASE

Share price performance



% 1m 3m 12m

Abs (9.3) (5.6) 2.9

Rel (local) (5.2) (1.2) (9.4)

52-week high/low US\$10.6 US\$7.7

Business description

Ellomay Capital is a renewable power and energy infrastructure owner, operator and developer. Its core asset portfolio includes solar PV plants in Italy (22.6MW), Spain (7.9MW) and Israel (9MW). Ellomay owns a stake in a gas-fired plant in Israel and is building biogas plants in the Netherlands.

Next events

H118 results September 2018

Analysts

Dario Carradori +44 (0)20 3077 5700

Graeme Moyse +44 (0)20 3077 5700

industrials@edisongroup.com
[Edison profile page](#)

FY17 results show strong revenue and EBIT growth

Ellomay Capital announced that it has changed the presentation currency to euro from US dollar as most of its operations are euro-denominated. Management believes that the change will help to minimise fluctuations in its financials due to movements in the €/€ exchange rate. Key highlights of the 2017 results were:

- **Revenues** of €13.6m, +17% y-o-y, driven by higher power prices and output in Italy and Spain solar PV operations (following an abnormally low output year in 2016 due to unfavourable weather conditions), as well as the initial contribution of a waste-to-energy project in the Netherlands (from November 2017). Solar PV assets, which were acquired in Israel, contributed from October 2017.
- **EBITDA** of €7.5m, +10% y-o-y and **operating profit** of €3.0m, +25% y-o-y, both driven by higher revenues, despite an increase in project developments costs.
- **Net loss** of €6.6m (vs a loss of €0.6m in FY16), mostly the result of the €3.2m negative effect of the re-evaluation of €/€ forward transactions and marketable securities and a further €3.6m negative impact due to expenses related to exchange rate differences (both one-off components).
- **Net financial debt** was €80.4m vs €32.4m one year earlier, driven by the acquisition of the Israel solar PV asset (c €20m) and the consolidation of debt associated with the Dutch WTE plants (c €12m).

For **FY18**, the company expects €21.9m cash flow from the sale of electricity and gas (broadly in line with guidance announced in November 2017, now translated into euros) and total net cash flow from projects (including an equity-accounted stake in gas plant Dorad) of €11.8m. The latter is more than 10% higher vs previous guidance (issued in November 2017) to reflect the better than expected cash flow contribution from Dorad in 2018.

Recent acquisition and new projects drive FY18 growth

We expect FY18 to be a key year for project delivery and our forecasts point to very strong profit growth (EBITDA company definition, including associates, up 91% y-o-y), mainly driven by new projects and the contribution of a recent acquisition. While FY17 net debt includes the debt associated with the recent acquisition of solar PV plant in Israel and the debt related to the financing of two WTE plants in the Netherlands, the contribution of these assets to FY17 profits was limited. In more detail:

- We continue to forecast a large pick-up in revenue (+64% y-o-y) entirely driven by the commissioning of two new biogas projects in the Netherlands (the first plant started operations in November 2017, while the second one will be commissioned in Q218 according to Ellomay) and full contribution from the recently acquired solar PV assets in Israel (consolidated from October 2017).

Exhibit 1: Updated revenue estimates – we expect a strong pick-up in growth in 2018

€000	2015	2016	2017	2018e	2019e	2020e
Italy	9,567	8,919	10,143	9,911	9,797	9,653
Spain	2,879	2,713	3,007	2,790	2,790	2,790
Israel PV	0	0	183	3,680	3,717	3,754
Dutch WTE	0	0	303	6,017	6,949	6,949
Total	12,446	11,632	13,636	22,398	23,253	23,146
% y-o-y change		-7%	17%	64%	4%	0%

Source: Company data, Edison Investment Research

- We forecast EBITDA to grow 91% y-o-y and EBIT by 179% y-o-y driven by revenue growth and despite an increase in costs associated with new projects.
- We expect revenue and EBITDA growth to translate into a positive net income from 2018 as we expect the Dutch WTE projects and the recent acquisition in Israel to be accretive at the net income level. We forecast net income of €2.7m, €3.3m and €3.2m in FY18e, FY19e and FY20e respectively vs net losses in FY16-17. The positive net income should allow Ellomay to declare a dividend starting from FY18e (we assume c 33% payout ratio in line with company guidance).
- Net financial debt decreases to €70.6m in FY18 vs €80.4m in FY17 as a result of cash flow generation and as we assume no further acquisitions. Thanks to strong EBITDA growth, we forecast net debt/EBITDA will reduce to 5.7x/4.7x in FY18/19.

Progress on medium-term project Talasol

Beyond FY18, Ellomay has a pipeline of two large projects, which represent significant profit growth opportunities in the medium term and an upside to our forecasts:

- Talasol, a 300MW solar PV plant project in Talaván, Spain; and
- Manara Cliff, a 156MW Israeli pumped-storage plant project.

Exhibit 2: Key pipeline projects are a solar PV plant in Spain and a hydro plant in Israel

Location	Asset	Expected commissioning	Expected capex	Generation	Expected revenue
Talaván, Spain	Talasol: 300MW solar PV in Spain	2020	€200m	490-565GWh/year	€20-25m/year
Manara Cliff, Israel	156MW pumped-storage hydro plant	NA	NA	NA	NA

Source: Company data

Ellomay announced progress on the Talasol project in January 2018. Ellomay signed a binding term sheet for a power financial hedge (PPA) in relation to the sale of electricity by the plant in Spain, which we believe represents significant positive progress ahead of the financial closure, which is expected in Q318. The power produced by the Talasol project will be sold on the open market. The PPA will prevent project revenues to experience excessive fluctuations: if the market price goes below a certain price, the hedging provider will pay Talasol the difference between the market price and the underpinned price, and if the market price is above the price, Talasol will pay the hedging provider the difference between the market price and the underpinned price.

While our forecasts assume neither further acquisitions nor new projects, it is likely that Ellomay is evaluating several assets and projects which could drive the growth in the medium term, compatibly with the company's current leverage (we forecast FY19e net debt/EBITDA of 4.7x, before any further projects). We note that Standard & Poors Maalot downgraded the rating of the company and its Series A and Series B Nonconvertible Debentures from "ilA-" with a "Negative" outlook to "iIBBB+" (which corresponds to "B" on an S&P global scale), although the outlook is now "Stable". The downgrade was justified on the basis of the level of estimated FFO to adjusted debt ratio (9-12% in the upcoming years). Maalot said Ellomay Capital's level of liquidity was appropriate.

Moderate changes to forecasts post FY17 results

We have reduced our FY18-FY20 EBITDA forecasts by 3-4% reflecting higher project development costs (still declining vs 2017 but from a higher level). We have made moderate changes to FY18-FY20e net income forecasts (between +3% and -5%) reflecting lower EBITDA, higher D&A and lower financial expenses and minorities.

Exhibit 3: We have made moderate changes to forecasts

€000s	2017	2018e	2019e	2020e
EBITDA				
New	7,477	14,317	14,900	14,833
Old*	8,830	14,739	15,507	15,507
change	(15%)	(3%)	(4%)	(4%)
EBIT				
New	2,959	8,259	8,634	8,566
Old*	4,494	8,835	9,521	9,521
change	(34%)	(7%)	(9%)	(10%)
Net income (adjusted for minorities)				
New	(6,115)	2,724	3,281	3,198
Old*	(2,902)	2,871	3,193	3,255
change	111%	(5%)	3%	(2%)

Source: Company data, Edison Investment Research. Note: *US\$ forecast translated into € at a rate of €/US\$1.23.

Key risks are regulatory, operating and currency

We believe the key risks that Ellomay Capital faces are:

- **Regulatory risks:** while we do not expect any political intervention, tariffs for Ellomay Capital's solar PV assets are heavily regulated and, as a result, the company faces the risk of regulatory changes eg Italian and Spanish solar tariffs were cut in 2013/14.
- **Operating risks:** weather conditions may drive higher or lower output than expected (eg 2016 was an unfavourable year for solar PV production) and higher/lower power prices in Italy and Spain can drive higher/lower profits for the company.
- **Currency risks:** Currency risks are now lower than in the past as the presentation currency (euro) is now aligned with the operating currency of most of Ellomay Capital's assets. For euro investors however, we estimate that 16% of FY18e revenues are expressed in Israeli shekel, in addition to the entire equity income (we estimate c €2m P&L contribution in FY18e).

Valuation: Our fair value is \$11.4/share

Our valuation is unchanged at \$11.4/share based on a DCF of Ellomay's operating assets. We use an average WACC of c 5% and assume an asset life of 20 years for Italian and Israeli solar PV plants, 25 years for Spanish solar PV and 12 years for Dutch WTE plants. The valuation implies an EV of €169m and equity value of €99m, implying €9.2/share or \$11.4/share (based on an assumed €/US\$ rate of 1.23).

We note the stock is trading below book value (0.8x FY18e) and therefore appears to be discounting little ability to create value from existing and future development projects. We believe delivery on new projects (both the ones launched at the end of 2017 and the upcoming Dutch WTE project in 2018) would provide an opportunity to crystallise the upside potential.

Exhibit 4: Financial summary

Year-end: December, €000s	2015	2016	2017	2018e	2019e	2020e
INCOME STATEMENT						
Total revenues	12,446	11,632	13,636	22,398	23,253	23,146
Cost of sales	(2,571)	(2,082)	(2,549)	(3,592)	(3,804)	(3,804)
Gross profit	9,875	9,550	11,087	18,807	19,450	19,342
SG&A (expenses)	(126)	(657)	(889)	(2,390)	(2,649)	(2,609)
R&D costs	0	0	0	0	0	0
Other income/(expense)	(1,026)	(2,111)	(2,721)	(2,100)	(1,900)	(1,900)
Depreciation and amortisation	(4,428)	(4,411)	(4,518)	(6,058)	(6,267)	(6,267)
Reported EBIT	4,295	2,371	2,959	8,259	8,634	8,566
Finance income/(expense)	(1,116)	(3,070)	(6,072)	(3,754)	(3,207)	(3,278)
Other income/(expense)	3,192	636	(3,156)	0	0	0
Reported PBT	6,371	(63)	(6,269)	4,505	5,426	5,289
Income tax expense (includes exceptionals)	1,739	(569)	(372)	(1,081)	(1,302)	(1,269)
Reported net income (before minority interest)	8,110	(632)	(6,641)	3,424	4,124	4,019
Basic average number of shares, m	10,716	10,668	10,676	10,676	10,676	10,676
Basic EPS (€)	0.78	(0.02)	(0.57)	0.32	0.39	0.38
DPS (€)	0.20	0.00	0.00	0.11	0.13	0.13
Adjusted EBITDA	8,723	6,782	7,477	14,317	14,900	14,833
Adjusted EBIT	4,295	2,371	2,959	8,259	8,634	8,566
Adjusted PBT	6,371	(63)	(6,269)	4,505	5,426	5,289
Adjusted EPS	0.96	(0.02)	(0.70)	0.39	0.48	0.46
Adjusted diluted EPS (€)	0.78	(0.02)	(0.57)	0.32	0.39	0.38
BALANCE SHEET						
Property, plant and equipment	72,564	73,274	78,837	72,779	66,512	60,245
Goodwill	0	0	0	0	0	0
Intangible assets	0	0	5,505	5,505	5,505	5,505
Other non-current assets	39,074	37,096	67,517	66,667	66,817	66,967
Total non-current assets	111,638	110,370	151,859	144,951	138,834	132,717
Cash and equivalents	17,194	22,486	23,962	33,706	33,296	32,952
Inventories	0	0	0	0	0	0
Trade and other receivables	7,552	9,487	10,645	12,485	12,962	12,902
Other current assets	10,930	6,121	11,622	11,622	11,622	11,622
Total current assets	35,676	38,094	46,229	57,813	57,880	57,476
Non-current loans and borrowings	44,210	46,007	95,078	95,078	85,078	75,078
Other non-current liabilities	7,387	7,528	14,227	14,227	14,227	14,227
Total non-current liabilities	51,597	53,535	109,305	109,305	99,305	89,305
Trade and other payables	3,753	4,720	3,536	4,088	4,200	4,200
Current loans and borrowings	5,522	5,838	7,747	7,747	7,747	7,747
Other current liabilities	0	0	0	0	0	0
Total current liabilities	9,275	10,558	11,283	11,835	11,947	11,947
Equity attributable to company	86,686	85,072	78,641	82,065	85,059	87,718
Non-controlling interest	(244)	(701)	(1,141)	(441)	402	1,224
CASH FLOW STATEMENT						
EBIT	4,295	2,371	2,959	8,259	8,634	8,566
Depreciation and amortisation	4,428	4,411	4,518	6,058	6,267	6,267
Share based payments	0	0	0	0	0	0
Other adjustments	(2,195)	3,274	(1,119)	701	843	822
Movements in working capital	984	76	(857)	(1,288)	(364)	60
Interest paid / received	(2,619)	(2,761)	(3,154)	(3,754)	(3,207)	(3,278)
Income taxes paid	(218)	(54)	(42)	(1,081)	(1,302)	(1,269)
Cash from operations (CFO)	4,675	7,317	2,305	8,894	10,869	11,168
Capex	0	(710)	(8,000)	(150)	(150)	(150)
Acquisitions & disposals net	(687)	(231)	(22,207)	0	0	0
Other investing activities	(3,453)	1,520	2,864	1,000	0	0
Cash used in investing activities (CFIA)	(4,140)	579	(27,343)	850	(150)	(150)
Net proceeds from issue of shares	(236)	(11)	(14)	0	0	0
Movements in debt	4,809	(317)	29,684	0	(10,000)	(10,000)
Dividends paid	0	(2,123)	0	0	(1,130)	(1,361)
Other financing activities	(775)	0	0	0	0	0
Cash from financing activities (CFF)	3,798	(2,451)	29,670	0	(11,130)	(11,361)
Currency translation differences and other	(111)	(153)	(3,156)	0	0	0
Increase/(decrease) in cash and equivalents	4,222	5,292	1,476	9,744	(411)	(343)
Cash and equivalents at end of period	17,194	22,486	23,962	33,706	33,296	32,952
Net (debt) cash	(30,092)	(32,375)	(80,391)	(70,647)	(61,057)	(51,401)
Movement in net (debt) cash over period	(30,092)	(2,283)	(48,016)	9,744	9,589	9,657

Source: Company data, Edison Investment Research

Edison is an investment research and advisory company, with offices in North America, Europe, the Middle East and AsiaPac. The heart of Edison is our world-renowned equity research platform and deep multi-sector expertise. At Edison Investment Research, our research is widely read by international investors, advisers and stakeholders. Edison Advisors leverages our core research platform to provide differentiated services including investor relations and strategic consulting, is authorised and regulated by the [Financial Conduct Authority](#). Edison Investment Research (NZ) Limited (Edison NZ) is the New Zealand subsidiary of Edison. Edison NZ is registered on the New Zealand Financial Service Providers Register (FSP number 247506) and is registered to provide wholesale and/or generic financial adviser services only. Edison Investment Research Inc (Edison US) is the US subsidiary of Edison and is regulated by the Securities and Exchange Commission. Edison Investment Research Pty Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison. Edison Germany is a branch entity of Edison Investment Research Limited [4794244]. www.edisongroup.com

EDISON ISRAEL DISCLAIMER

Disclosure regarding the scheme to enhance the awareness of investors to public companies in the technology and biomed sectors that are listed on the Tel Aviv Stock Exchange and participate in the scheme (hereinafter respectively "the Scheme", "TASE", "Participant" and/or "Participants"). Edison Investment Research (Israel) Ltd, the Israeli subsidiary of Edison Investment Research Ltd (hereinafter respectively "Edison Israel" and "Edison"), has entered into an agreement with the TASE for the purpose of providing research analysis (hereinafter "the Agreement"), regarding the Participants and according to the Scheme (hereinafter "the Analysis" or "Analyses"). The Analysis will be distributed and published on the TASE website (Maya), Israel Security Authority (hereinafter "the ISA") website (Magna), and through various other distribution channels. The Analysis for each participant will be published at least four times a year, after publication of quarterly or annual financial reports, and shall be updated as necessary after publication of an immediate report with respect to the occurrence of a material event regarding a Participant. As set forth in the Agreement, Edison Israel is entitled to fees for providing its investment research services. The fees shall be paid by the Participants directly to the TASE, and TASE shall pay the fees directly to Edison. Subject to the terms and principals of the Agreement, the Annual fees that Edison Israel shall be entitled to for each Participant shall be in the range of \$35,000-50,000. As set forth in the Agreement and subject to its terms, the Analyses shall include a description of the Participant and its business activities, which shall inter alia relate to matters such as: shareholders; management; products; relevant intellectual property; the business environment in which the Participant operates; the Participant's standing in such an environment including current and forecasted trends; a description of past and current financial positions of the Participant; and a forecast regarding future developments in and of such a position and any other matter which in the professional view of the Edison (as defined below) should be addressed in a research report (of the nature published) and which may affect the decision of a reasonable investor contemplating an investment in the Participant's securities. To the extent it is relevant, the Analysis shall include a schedule of scientific analysis of an expert in the field of life sciences. An "equity research abstract" shall accompany each Equity Research Report, describing the main points addressed. The full scope reports and reports where the investment case has materially changed will include a thorough analysis and discussion. Short update notes, where the investment case has not materially changed, will include a summary valuation discussion. The Agreement with TASE regarding the participation of Edison in the scheme for the research analysis of public companies does not and shall not constitute an approval or consent on the part of TASE or the ISA or any other exchange on which securities of the Company are listed, or any other securities' regulatory authority which regulates the issuance of securities by the Company to the content of the Report or to the recommendation contained therein. A summary of this report is also published in the Hebrew language. In the event of any contradiction, inconsistency, discrepancy, ambiguity or variance between the English Report and the Hebrew summary of said Report, the English version shall prevail; and a note to this effect shall appear in any Hebrew summary of a Report. Edison is regulated by the Financial Conduct Authority. According to Article 12.3.2, Chapter 12 of the Conduct of Business Sourcebook, Edison, which produces or disseminates non-independent research, must ensure that it: 1) is clearly identified as a marketing communication; and 2) contains a clear and prominent statement that (or, in the case of an oral recommendation, to the effect that) it: a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research. The financial promotion rules apply to non-independent research as though it were a marketing communication.

EDISON INVESTMENT RESEARCH DISCLAIMER

Copyright 2018 Edison Investment Research Limited. All rights reserved. This report has been prepared and issued by Edison for publication globally. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of Edison at the time of publication. The securities described in the Investment Research may not be eligible for sale in all jurisdictions or to certain categories of investors. This research is issued in Australia by Edison Investment Research Pty Ltd (Corporate Authorised Representative (1252501) of Myonlineadvisers Pty Ltd (AFSL: 427484)) and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. The Investment Research is distributed in the United States by Edison US to major US institutional investors only. Edison US is registered as an investment adviser with the Securities and Exchange Commission. Edison US relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. As such, Edison does not offer or provide personalised advice. We publish information about companies in which we believe our readers may be interested and this information reflects our sincere opinions. The information that we provide or that is derived from our website is not intended to be, and should not be construed in any manner whatsoever as, personalised advice. Also, our website and the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. This document is provided for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Edison has a restrictive policy relating to personal dealing. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report. Edison or its affiliates may perform services or solicit business from any of the companies mentioned in this report. The value of securities mentioned in this report can fall as well as rise and are subject to large and sudden swings. In addition it may be difficult or not possible to buy, sell or obtain accurate information about the value of securities mentioned in this report. Past performance is not necessarily a guide to future performance. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (ie without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision. To the maximum extent permitted by law, Edison, its affiliates and contractors, and their respective directors, officers and employees will not be liable for any loss or damage arising as a result of reliance being placed on any of the information contained in this report and do not guarantee the returns on investments in the products discussed in this publication. FTSE International Limited ("FTSE") © FTSE 2018. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.