

Lenzing

Innovative by nature

A large circular graphic is centered on the page. It features a background of various fabric textures, including denim, wool, and a striped shirt. A hand is visible, holding a piece of fabric. The text 'Interim Report' is overlaid in white, bold font. Below it, the date '01-03/2023' is written in a smaller white font. The entire graphic is set against a dark green background.

Interim Report

01-03/2023

Lenzing Group

Selected Indicators of the Lenzing Group

Key earnings and profitability figures

EUR mn	01-03/2023	01-03/2022	Change
Revenue	623.1	615.0	1.3%
EBITDA (earnings before interest, tax, depreciation and amortization)	29.7	88.0	(66.2)%
EBITDA margin	4.8%	14.3%	
EBIT (earnings before interest and tax)	(41.4)	43.6	n/a
EBIT margin	(6.6)%	7.1%	
EBT (earnings before tax)	(74.2)	41.5	n/a
Net profit/loss for the year (/the period)	(64.9)	34.1	n/a
Earnings per share in EUR	(3.03)	0.87	n/a

Key cash flow figures

EUR mn	01-03/2023	01-03/2022	Change
Gross cash flow	(55.8)	86.0	n/a
Cash flow from operating activities	(47.7)	79.7	n/a
Free cash flow	(132.3)	(102.9)	28.6%
CAPEX	84.7	182.7	(53.7)%
EUR mn	31/03/2023	31/12/2022	Change
Liquid assets	441.7	453.3	(2.5)%
Unused credit facilities	197.8	232.3	(14.8)%

Key balance sheet figures

EUR mn	31/03/2023	31/12/2022	Change
Total assets	5,492.0	5,525.0	(0.6)%
Adjusted equity	2,035.4	2,088.6	(2.5)%
Adjusted equity ratio	37.1%	37.8%	
Net financial debt	1,986.2	1,869.0	6.3%
Net debt	2,062.8	1,946.6	6.0%
Net gearing	97.6%	89.5%	
Trading working capital	631.9	570.7	10.7%
Trading working capital to annualized group revenue	25.4%	24.0%	

Key stock market figures

EUR	31/03/2023	31/12/2022	Change
Market capitalization in mn	1,845.2	1,454.9	26.8%
Share price	69.50	54.80	26.8%

Employees

	31/03/2023	31/12/2022	Change
Number (headcount)	8,225	8,301	(0.9)%

The above key financial figures are derived primarily from the condensed consolidated interim financial statements and the consolidated financial statements of the previous year of the Lenzing Group. Additional details are provided in "Notes on the Financial Performance Indicators of the Lenzing Group", available at the following link <https://www.lenzing.com/notes-financial-performance-indicators-lenzing-group-2023-q1>, and in the consolidated financial statements of the previous year of the Lenzing Group. Rounding differences can occur in the presentation of rounded amounts and percentage rates.

Management report 01-03/2023¹

General market environment

In the first quarter of 2023, the global economy² was particularly impacted by the end of strict Covid restrictions and accompanying economic policy measures in China. A sharp increase in consumer demand, especially for services, stimulated growth.

Inflation continued to fall in Europe and the USA. Key interest rates were raised further. Nevertheless, they are not expected to peak until the coming quarters. Consumer sentiment is on a positive trend in many countries, but remains at a low level.

In its spring forecast, the International Monetary Fund downgraded its growth expectations slightly to 2.8 percent for the current calendar year, assuming that the recent strains in the financial and banking sectors do not spread.

A global survey conducted by the International Textile Manufacturers Federation (ITMF)³ in the first quarter of 2023 indicated an imminent recovery in the global textile business. While satisfaction with the current business situation continued to diminish, market participants were somewhat more optimistic about the future course of business. However, given the further deterioration in sentiment, retailers were still holding back on orders and stepping up their sales promotion measures to reduce high stock levels.

Global retail apparel sales in the first quarter of 2023⁴ were around 10 to 15 percent above comparable 2019 levels due to Covid restrictions in previous years. Demand in China recovered from last quarter's slump and exceeded pre-coronavirus levels by 9 percent. Demand was 5 to 10 percent higher in Europe and as much as 17 percent higher in the USA. Consumer purchasing behavior continues to reflect a high degree of price sensitivity.

Cotton prices were down by 2 percent during the first quarter and, as measured by the Cotlook A index, amounted to around 98 US cents per pound at the end of the quarter. In the current 2022/23 harvest season, the decrease in demand is estimated to outweigh crop failures in the USA and in Pakistan, which is expected to put further pressure on prices. Cotton prices behave in a very volatile manner and, like many agricultural products, are susceptible to macroeconomic developments.

Polyester staple fiber prices in China increased by 6 percent in the first quarter, primarily due to higher prices for intermediate products, and amounted to RMB 7,595 per tonne at the end of the quarter.

Viscose prices in China hardly changed in the first quarter, rising by only 1 percent to RMB 12,980 by the end of March. Demand picked

up tangibly after the Chinese New Year. As a consequence, capacity utilization improved and stocks were further reduced both at viscose producers and at downstream stages of the value chain.

Prices for wood-based specialty fibers such as those of the TENCEL™, LENZING™ ECOVERO™ and VEOCEL™ Lenzing brands were stable in the first quarter. Towards the end of the quarter, a recovery in sales volumes was evident following the market-led reduction in demand in the third and fourth quarters of 2022.

Manufacturers of dissolving wood pulp, the key raw material for the production of wood-based cellulosic fibers, implemented price increases in an environment of rising demand. The Chinese import price for hardwood-based dissolving wood pulp rose by 2 percent to USD 920 per tonne during the first quarter. The quarterly average price was thereby still just under 7 percent below the previous quarter. The price of paper pulp fell by 14 percent during the quarter.⁵

Lenzing Group business development

The Lenzing Group's business development in the first quarter of 2023 largely reflected these market trends. However, after the market environment had deteriorated significantly in the third and fourth quarters of the previous year, signs of recovery emerged during the first quarter in terms of demand as well as raw material and energy costs. Textile fibers recorded moderate but steadily improving demand. Business with fibers for nonwovens and with dissolving wood pulp performed better than expected. Raw material and energy costs were still at an elevated albeit decreasing level.

Revenue increased by 1.3 percent compared to the prior-year quarter to EUR 623.1 mn. This growth was primarily due to higher pulp revenues, while fiber revenues were down.

As a consequence, earnings before interest, tax, depreciation and amortization (EBITDA) decreased by 66.2 percent year-on-year to EUR 29.7 mn in the first quarter of 2023. The EBITDA margin was 4.8 percent (compared with 14.3 percent in the first quarter of 2022). The operating result (EBIT) amounted to minus EUR 41.4 mn (compared with EUR 43.6 mn in the first quarter of 2022) and the EBIT margin was minus 6.6 percent (compared with 7.1 percent in the first quarter of 2022). Earnings before tax (EBT) amounted to minus EUR 74.2 mn (compared with EUR 41.5 mn in the first quarter of 2022) and the net loss for the period amounted to minus EUR 64.9 mn (compared with EUR 34.1 mn in the first quarter of 2022).

The tax income of EUR 9.3 mn (compared with a tax expense of EUR 7.4 mn in the first quarter of 2022) is influenced by currency

¹ This interim group management report has been prepared in analogy to the requirements for the half-year management report contained in Section 125 para 1 in conjunction with para 4 of the Stock Exchange Act.

² Source: IMF, World Economic Outlook, April 2023

³ Source: ITMF, 19th Global Textile Industry Survey, March 2023

⁴ Source: Nominal sales, estimate based on statistics at country level

⁵ Sources: ICAC, Cotton Outlook, CCFG

effects due to the translation of tax items from local to functional currency as well as to some Group companies applying valuation allowances to tax assets.

Cash flow from operating activities amounted to minus EUR 47.7 mn in the first quarter of 2023 due to the earnings trend (compared with EUR 79.7 mn in the first quarter of 2022). Measures launched in the fourth quarter of 2022 to improve working capital made a positive contribution to cash flow from operating activities. Free cash flow amounted to minus EUR 132.3 mn (compared with minus EUR 102.9 mn in the first quarter of 2022), particularly due to the negative result and the completion of strategic investment projects. Capital expenditures for intangible assets, property, plant and equipment and biological assets (CAPEX) amounted to EUR 84.7 mn in the reporting period (down from EUR 182.7 mn in the first quarter of 2022) mainly due to the investment projects in China and Indonesia. Compared to December 31, 2022, cash and cash equivalents decreased by 2.5 percent to EUR 441.7 mn as of March 31, 2023.

Total assets decreased by 0.6 percent compared to December 31, 2022 and amounted to EUR 5.5 bn as of March 31, 2023. Adjusted equity decreased by 2.5 percent to EUR 2.04 bn, reflecting the trend in the operating result. As a consequence, the adjusted equity ratio stands at 37.1 percent. Net financial debt amounted to EUR 1.99 bn as of March 31, 2023 (compared to EUR 1.87 bn as of December 31, 2022). Accordingly, net gearing rose to 97.6 percent as of the reporting date (December 31, 2022: 89.5 percent). Trading working capital increased by 10.7 percent to EUR 631.9 mn, mainly reflecting a decrease in inventories of EUR 71.6 mn as a result of accelerated inventory reduction and an offsetting negative effect from the significantly lower level of trade payables compared to December 31, 2022.

Lenzing launched a reorganization and cost-cutting program in the third quarter of 2022 and is fully on track with its implementation. More than EUR 70 mn in annual cost savings are targeted once the program has been fully implemented. In addition, measures were initiated to bolster free cash flow, further steps were taken to reduce working capital, and currency and energy price hedging were restructured.

All measures are aimed to positioning Lenzing in the best possible way for the expected market recovery. In the medium and long term, Lenzing continues to expect strong growth in demand for its biodegradable and responsibly produced specialty fibers under the TENCEL™, LENZING™ ECOVERO™ and VEOCEL™ brands. The “Better Growth” corporate strategy aims to better serve this demand.

In the first quarter of 2023, further progress was made in implementing the corporate strategy. In accordance with the strategy and following the successful implementation of the two key projects in Thailand and Brazil, Lenzing will continue on its profitable growth trajectory, sharpen its focus on sustainable and high-quality premium textile fibers and nonwoven fibers, and in parallel further advance the transition from a linear to a circular economy model.

Since 2021, Lenzing has invested more than EUR 200 mn in production sites in China and in Indonesia in order to convert existing capacities for generic viscose into capacities for environmentally responsible specialty fibers.

In Nanjing (China), the conversion of a production line to TENCEL™ brand modal fibers for textiles and apparel was successfully completed in the first quarter of 2023. For the first time, Lenzing can thereby also offer locally produced TENCEL™ fibers to its Chinese customers and consequently serve structurally growing demand on an even better basis. Due to the conversion of the line with a nameplate capacity of 35,000 tonnes per year, the fiber portfolio of the production site now consists exclusively of environmentally responsible specialty fibers. Moreover, Lenzing is continuing to work consistently on the gradual conversion of the Chinese site to green energy in order to further reduce carbon emissions.

As part of the investments at the site in Purwakarta (Indonesia), Lenzing is creating additional capacity for LENZING™ ECOVERO™ fibers. Lenzing is investing locally in reducing carbon emissions as well as air and water emissions. The conversion work is proceeding according to plan, and the site will be converted into a pure specialty viscose supplier prospectively before the end of the year.

During the reporting period, Lenzing and Södra announced the next major milestone in their strategic partnership to promote the circular economy. Together with Portuguese fabric manufacturer Riopelle, the two companies are developing textiles made from recycled and sustainably produced materials for a spring/summer collection by fashion brand Filippa K, which will be presented to the fashion world in the fall of 2023. It is the world's first fashion collection to feature TENCEL™ x REFIBRA™ lyocell fibers based on OnceMore® brand advanced pulp.

In order to expand its leading position in the growth market for sustainable cellulosic fibers, Lenzing is continuing to focus on sustainable innovations with strong product brands.

In February, Lenzing and material manufacturer NFW (Natural Fiber Welding Inc.) unveiled MIRUM® x TENCEL™, a new product that is considered a sustainable leather alternative while offering a high level of comfort. In March, Lenzing announced an optimization of its VEOCEL™ brand lyocell shortcut fibers for the flushable market. The fibers are offered on a carbon-neutral basis, thereby enabling companies to significantly reduce their environmental footprint. Lenzing also announced an expansion of its specialty viscose portfolio with the launch of carbon-neutral VEOCEL™ brand viscose fibers in Europe and the USA.

At the end of March, Lenzing issued its [Sustainability Report 2022](#), once again creating measurability and transparency for its stakeholders. In this report, entitled “Advancing Circularity”, the company emphasizes its ambition to further advance the transformation of the textile and nonwovens industries from a linear to a circular economy model.

Lenzing also recently announced personnel changes on its Managing Board. Robert van de Kerkhof, Chief Commercial Officer Fiber and a Managing Board member since 2014, informed the Supervisory Board that he would not be available for a further extension of his contract, which runs until December 31, 2023. He will continue to drive forward the sustainability area, including the Carbon Roadmap, as Chief Sustainability Officer until the end of his current term of office. CEO Stephan Sielaff will essentially assume responsibility for sales in the Fibers Division. The Lenzing Managing Board will thereby be reduced from four to three members as of January 1, 2024.

The 79th Annual General Meeting of Lenzing AG was held on April 19 at the Lenzing Cultural Center. It ratified the actions of the Managing and Supervisory Board members for the 2022 financial year and set the remuneration of the Supervisory Board members for the 2023 financial year in advance.

The remuneration policy of Lenzing AG for the performance-based remuneration of the Managing Board is linked not only to financial performance criteria but also to non-financial sustainability criteria (ESG), which further promote the sustainable business strategy.

Outlook

The war in Ukraine and the more restrictive monetary policy pursued by many central banks in order to combat inflation are expected to continue to influence global economic activity. The IMF warns that risks remain elevated overall and forecasts growth of 2.8 and 3 percent for 2023 and 2024 respectively. The currency environment is expected to remain volatile in the regions relevant to Lenzing.

This market environment continues to weigh on the consumer climate and on sentiment in the industries relevant to Lenzing. However, the outlook has brightened somewhat recently.

Demand picked up tangibly after the Chinese New Year. As a consequence, capacity utilization improved and stocks were further reduced both at viscose producers and at downstream stages of the value chain.

In the trend-setting market for cotton, signs are emerging of a further buildup of stocks in the current 2022/23 crop season. Initial forecasts for 2023/24 anticipate a more balanced relationship between supply and demand.

However, despite signs of recovery in both demand and raw material and energy costs, earnings visibility remains limited overall.

Lenzing is fully on track with the implementation of the reorganization and cost reduction program. These and other measures are aimed at positioning Lenzing in the best possible way for the expected market recovery.

Structurally, Lenzing continues to anticipate growth in demand for environmentally responsible fibers for the textile and clothing industry as well as for the hygiene and medical sectors. As a consequence, Lenzing is very well positioned with its "Better Growth" strategy and plans to continue driving growth with specialty fibers as well as its sustainability goals, including the transformation from a linear to a circular economy model.

The successful implementation of the key projects in Thailand and Brazil as well as the investment projects in China and Indonesia will further strengthen Lenzing's positioning in this respect.

Taking into account the aforementioned factors and assuming a further market recovery in the current financial year, the Lenzing Group continues to expect EBITDA in a range between EUR 320 mn and EUR 420 mn for 2023.

Lenzing, May 02, 2023

Lenzing Aktiengesellschaft

The Managing Board

Stephan Sielaff

Chief Executive Officer

Robert van de Kerkhof

Chief Sustainability Officer

Nico Reiner

Chief Financial Officer

Christian Skilich

Chief Pulp Officer

Consolidated Income Statement (condensed)

for the period from January 1 to March 31, 2023

	EUR mn	
	01-03/2023	01-03/2022
Revenue	623.1	615.0
Cost of sales	(562.0)	(486.1)
Gross profit	61.1	128.9
Other operating income	10.1	25.3
Selling expenses	(65.8)	(65.0)
Administrative expenses	(34.4)	(35.0)
Research and development expenses	(4.1)	(7.8)
Other operating expenses	(8.4)	(2.9)
Earnings before interest and tax (EBIT)	(41.4)	43.6
Financial result	(32.9)	(2.1)
Earnings before tax (EBT)	(74.2)	41.5
Income tax expense	9.3	(7.4)
Net profit/loss for the period	(64.9)	34.1
Attributable to:		
Shareholders of Lenzing AG	(80.5)	23.0
Non-controlling interests	8.4	3.9
Share planned for hybrid capital owners	7.2	7.2
Earnings per share	EUR	EUR
Diluted = basic	(3.03)	0.87

Consolidated Statement of Comprehensive Income (condensed)

for the period from January 1 to March 31, 2023

	EUR mn	
	01-03/2023	01-03/2022
Net profit/loss for the period as per consolidated income statement	(64.9)	34.1
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit liability	0.0	6.6
Financial assets measured at fair value through other comprehensive income	1.7	(10.2)
Income tax relating to these components of other comprehensive income	(0.2)	0.9
	1.5	(2.7)
Items that may be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	(17.4)	25.3
Cash flow hedges	(3.7)	29.2
Income tax relating to these components of other comprehensive income	2.3	(7.9)
Investments accounted for using the equity method - share of other comprehensive income (net of tax)	0.2	3.1
	(18.7)	49.8
Other comprehensive income (net of tax)	(17.2)	47.0
Total comprehensive income	(82.1)	81.2
Attributable to:		
Shareholders of Lenzing AG	(90.6)	57.8
Non-controlling interests	1.3	16.2
Share planned for hybrid capital owners	7.2	7.2

Consolidated Statement of Financial Position (condensed)

as at March 31, 2023

	EUR mn	
	31/03/2023	31/12/2022
Assets		
Intangible assets, property, plant and equipment, right-of-use assets and biological assets	3,630.4	3,657.4
Investments accounted for using the equity method and financial assets	53.4	55.5
Deferred tax assets	2.5	1.7
Other non-current assets	134.9	139.0
Non-current assets	3,821.2	3,853.6
Inventories	640.9	712.5
Trade receivables	325.7	293.6
Other current assets	269.4	218.4
Cash and cash equivalents	434.8	446.9
Current assets	1,670.9	1,671.4
Total assets	5,492.0	5,525.0
Equity and liabilities		
Equity attributable to shareholders of Lenzing AG	1,657.7	1,739.9
Non-controlling interests	286.6	286.0
Equity	1,944.2	2,025.9
Financial liabilities	2,170.6	2,071.9
Deferred tax liabilities	55.1	70.2
Provisions	90.2	91.5
Other non-current liabilities	283.3	284.7
Non-current liabilities	2,599.3	2,518.5
Financial liabilities	257.3	250.3
Trade payables	334.7	435.4
Provisions	53.9	66.3
Other current liabilities	302.6	228.6
Current liabilities	948.5	980.6
Total equity and liabilities	5,492.0	5,525.0

Consolidated Statement of Changes in Equity (condensed)

for the period from January 1 to March 31, 2023

EUR mn

	Share capital	Capital reserves	Hybrid capital	Other reserves	Retained earnings	Equity attributable to shareholders of Lenzing AG and to hybrid capital owners	Non-controlling interests	Equity
As at 01/01/2022	27.6	133.9	496.6	15.1	1,206.4	1,879.6	192.5	2,072.1
Total comprehensive income	0.0	0.0	0.0	34.8	30.2	65.0	16.2	81.2
Hedging gains and losses and cost of hedging transferred to the cost of non-current assets and cost of inventory	0.0	0.0	0.0	3.2	0.0	3.2	3.0	6.1
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in capital	0.0	0.0	0.0	0.0	0.0	0.0	16.0	16.0
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(10.0)	(10.0)	0.0	(10.0)
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.2)
Transactions with equity holders	0.0	0.0	0.0	0.0	(10.0)	(10.0)	15.9	5.9
As at 31/03/2022	27.6	133.9	496.6	53.1	1,226.6	1,937.7	227.5	2,165.3
As at 01/01/2023	27.6	133.9	496.6	90.2	991.7	1,739.9	286.0	2,025.9
Total comprehensive income	0.0	0.0	0.0	(10.1)	(73.3)	(83.4)	1.3	(82.1)
Hedging gains and losses and cost of hedging transferred to the cost of non-current assets and cost of inventory	0.0	0.0	0.0	(0.4)	0.0	(0.4)	(0.4)	(0.8)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	(0.7)	0.7	0.0	0.0	0.0
Increase in capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	1.5	1.5	0.0	1.5
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.3)
Transactions with equity holders	0.0	0.0	0.0	0.0	1.5	1.5	(0.3)	1.2
As at 31/03/2023	27.6	133.9	496.6	79.1	920.5	1,657.7	286.6	1,944.2

Consolidated Statement of Cash Flows (condensed)

for the period from January 1 to March 31, 2023

	EUR mn	
	01-03/2023	01-03/2022
Net profit/loss for the period	(64.9)	34.1
+ Amortization of intangible assets and depreciation of property, plant and equipment, right-of-use assets and depletion of biological assets	71.6	44.9
-/+ Other non-cash income / expenses	(62.5)	7.0
Gross cash flow	(55.8)	86.0
+/- Change in inventories	90.2	(76.2)
+/- Change in receivables	(50.5)	20.2
+/- Change in liabilities	(31.6)	49.7
Change in working capital	8.1	(6.3)
Cash flow from operating activities	(47.7)	79.7
- Acquisition of intangible assets, property, plant and equipment and biological assets (CAPEX)	(84.7)	(182.7)
- Acquisition of financial assets and investments accounted for using the equity method	(0.3)	(0.1)
+ Proceeds from the sale of intangible assets, property, plant and equipment and biological assets	0.0	0.1
+ Proceeds from the sale/repayment of financial assets and the sale of investments accounted for using the equity method	0.8	0.8
Cash flow from investing activities	(84.2)	(181.9)
+ Capital injections to consolidated companies by non-controlling interests	0.0	16.0
- Dividends paid	(0.3)	(0.2)
+ Investment grants	0.5	0.0
+ Increase in other financial liabilities	130.3	93.4
- Repayment of other financial liabilities	(7.2)	(11.0)
Cash flow from financing activities	123.4	98.2
Total change in liquid funds	(8.5)	(4.0)
Liquid funds at the beginning of the year	446.9	1,113.3
Currency translation adjustment relating to liquid funds	(3.6)	3.5
Liquid funds at the end of the period	434.8	1,112.7
Additional information on payments in the cash flow from operating activities:		
Interest payments received	1.4	1.6
Interest payments made	3.3	1.9
Income taxes paid	7.6	2.1

The condensed consolidated interim financial statements as at March 31, 2023 were prepared based on IAS 34 (Interim Financial Reporting). They are based on the consolidated financial statements as at December 31, 2022 and should therefore always be read in conjunction with these statements.

The reporting currency is euro (EUR). The figures shown in these condensed consolidated interim financial statements and in the notes, unless stated otherwise, have been rounded up to the next million ("mn") to one decimal place. Arithmetic differences due to rounding effects can occur when adding up rounded amounts and percentages using automatic tools.

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Note:

This English translation of the condensed interim report was prepared for the company's convenience only. It is a non-binding translation of the German condensed interim report. In the event of discrepancies between this English translation and the German original the latter shall prevail.

This condensed interim group report also contains forward-looking statements based on current assessment and assumptions made by Lenzing Group to the best of its knowledge. Statements using the words "should", "may", "will", "expected", "intended", "assume", "suppose", "estimate", "plan", "anticipate", "is of the opinion", "to my knowledge", "in my estimation" or similar formulations indicate such forward-looking statements. The forecasts relating to the future development of the Lenzing Group are estimates based on the information available at the time of this condensed interim group report going to print.

If the assumptions on which the forecasts are based do not occur or risks arise at a level that was not anticipated, actual results may deviate from forecasts.

Rounding differences can occur when adding up rounded amounts and percentages. The condensed interim group report was prepared with the utmost care to ensure the accuracy and completeness of information in all sections. Nonetheless, errors due to rounding, typesetting and printing cannot be completely ruled out.