

Guide Exploration Ltd. Announces Second Quarter 2012 Results

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CALGARY, Aug. 8, 2012 - [Guide Exploration Ltd.](#) (TSX:GO) ("Guide" or the "Corporation") announces the financial results for the quarter ended June 30, 2012.

The unaudited consolidated financial statements of the Corporation for the periods ended June 30, 2012 and 2011 and the related management's discussion and analysis can be accessed on-line on SEDAR at www.sedar.com or on the Corporation's website at www.guidex.ca.

Highlights

- Revenue for the second quarter of 2012 (before realized financial derivatives) was \$42.8 million, a decrease of 9.7% from \$47.4 million in the first quarter of 2012. Funds flow from operations for the second quarter of 2012 was \$24.0 million (\$0.23 per share diluted) an increase of 27.7% from the \$18.8 million realized in the first quarter of 2012.
- Production for the second quarter of 2012 averaged 5,127 barrels per day of crude oil and natural gas liquids. This represents a 3% decrease from crude oil and NGL production of 5,285 barrels per day in the first quarter of 2012. The modest decrease in crude oil and NGL production reflects the sale of 200 barrels per day of oil production in the second quarter in the Sawn area.
- Production of natural gas was 59.5 Mmcfd in the second quarter of 2012, an increase of 9% over the first quarter of 2012 production of 54.6 Mmcfd. Gas production reflects the positive impact of a full quarter of production from the acquired Boyer gas project and the selective shut-in of certain marginal gas properties.
- Operating netbacks for the second quarter of 2012 averaged \$15.35/BOE before realized gain on financial derivatives and \$22.00/BOE after realized gain on financial derivatives. This compares to operating netbacks of \$16.68/BOE before realized gain on financial derivatives and \$20.01/BOE after realized gain on financial derivatives for the first quarter of 2012.
- Funds flow was aided by lower operating costs of \$10.16/BOE in the second quarter of 2012 as compared with \$12.18/BOE in the first quarter of 2012.
- The Corporation drilled 7 (6.8 net) oil wells, with a success rate of 100% (net) during the quarter.
- Capital of \$34.7 million was invested in exploration and development activities. Major areas of capital expenditure were \$15.9 million in drilling and completions and \$6.9 million in facilities. In addition, Guide spent \$10.8 million on land acquisition and seismic in the second quarter of 2012. Guide has had an aggressive land budget in 2012 as we add exploration lands in the Triassic fairway on the Peace River Arch and in the Carbonate platform play in the Slave Lake area.
- During the second quarter of 2012, the Corporation disposed of properties in the Sawn area of Alberta for \$15.6 million, which resulted in net dispositions of \$12.4 million for the quarter.
- At June 30, 2012, Guide was drawn 79.5% (\$198.7 million) on available bank credit facilities of \$250 million. The Corporation had a working capital deficiency of \$27.7 million after an aggressive winter capital program.
- At June 30, 2012, Guide had outstanding 102,158,935 common shares, 10,377,666 share options with an average exercise price of \$3.39 and 2,300,000 warrants.
- Net earnings of \$20.7 million (\$0.20 per basic share) including a gain on sale of property of \$12.6 million were recorded in second quarter 2012, compared to a net loss of \$12.2 million (\$0.12 per share) in the first quarter of 2012.
- During the second quarter, Guide renewed the credit facility of \$250 million with a banking syndicate. The credit facility consists of a \$225 million extendible 366 day revolving term facility to May 28, 2013 and a \$25

million non-revolving facility.

- We are pleased to announce that Mike Graham has agreed to join the Board of Directors of Guide. Mike has extensive experience in resource plays in North America, most recently as Executive Vice President & President, Canadian Division of Encana Corporation.

2012 Second Quarter Update

Average daily production for Q2 2012 was 15,044 BOE/day, 28% higher than the average production of 11,755 BOE/d in Q2 2011. This included 5,127 barrels per day of oil and NGLs (34% liquids weighting) in Q2 2012, as compared to 3,712 barrels per day of oil and NGLs in Q2 2011.

Natural gas production in Q2 2012 increased to 59.5 Mmcf per day from the 48.3 Mmcf per day produced in Q2 2011, reflecting the Boyer natural gas acquisition.

Q2 2012 production volumes by product increased over Q2 2011 as follows: light oil production by 54%, heavy oil production by 3%, natural gas liquids production by 9% and natural gas production by 23%.

In the second quarter of 2012, Guide drilled a total of 6.8 net oil wells (100% success rate), of which 5.8 net wells were drilled for Montney oil at Normandville to access capacity at the recently upgraded Normandville oil facility.

At Normandville, Guide successfully completed two horizontal Montney oil wells with 35 stage multi-frac treatments (increased from 20 stages). The two wells are currently on production and being evaluated.

During the remainder of 2012, Guide plans to drill up to an additional 20 wells (20 net) including 13 wells (13 net) planned in the Normandville/Girouxville Montney fairway. Construction of a 5,000 barrels per day capacity oil facility at Girouxville is currently underway, with startup expected in the fourth quarter of 2012.

During June 2012, Guide disposed of its Sawn properties for net proceeds of \$15.6 million. Included in this disposition was the sale of approximately 200 Bbls/d which impacted Q2 2012 production, particularly with respect to light oil.

Work is continuing on our Duvernay prospect near Grande Prairie, Alberta. We anticipate spudding this well in the third quarter of 2012.

Prices realized in Q2 2012 were lower for all products than those realized in Q2 2011. Light oil prices decreased by 25%, heavy oil prices decreased by 21%, NGL prices decreased by 20%, and the average price received for natural gas decreased by 51%.

During the three months ended June 30, 2012 crude oil differentials continued to be wide and volatile. The average light oil price received by Guide was approximately \$13.00/Bbl lower than the posted Edmonton light oil price. By comparison, during Q2 2011, the average light oil prices received by the Corporation were approximately \$8.00/Bbl lower than the posted Edmonton light oil price. Heavy crude differentials were effectively flat at \$25.00/Bbl in Q2 2012 as compared to \$27.00/Bbl in Q2 2011.

Guide's policy to hedge a portion of its crude oil and natural gas production impacted funds flow in Q2 2012. For natural gas, Guide's financial contracts increased the average realized price by \$1.78/Mcf from \$2.00/Mcf to \$3.78/Mcf. Guide's crude oil hedges decreased the average realized price by \$1.17/Bbl from \$69.31 to \$68.14 per barrel.

Subsequent to June 30, 2012 the Corporation entered into two additional financial derivative contracts for natural gas. These were a fixed price of CDN\$3.50/GJ on 5,000 GJ/d for calendar year 2013, and a call swaption for calendar year 2014 on 10,000 GJ/d at a price of CDN\$4.00/GJ.

Crude Oil Prices

Three months ended June 30 2012 2011

\$000s \$/Bbl \$000s \$/Bbl

Crude oil 29,966 69.31 27,725 90.51

Realized financial contracts (505) (1.17) (2,527) (8.25)

Transportation (1,105) (2.55) (703) (2.29)

Net crude oil 28,356 65.59 24,495 79.97

Natural Gas Prices

Three months ended June 30 2012 2011

\$000s \$/Mcf \$000s \$/Mcf
 Natural gas 10,825 2.00 18,015 4.10
 Realized financial contracts 9,666 1.78 6,001 1.37
 Transportation (1,842) (0.34) (1,336) (0.30)
 Net natural gas 18,649 3.44 22,680 5.17

NGL Prices

Three months ended June 30 2012 2011
 \$000s \$/Bbl \$000s \$/Bbl
 NGL 2,025 59.18 2,346 74.44
 Transportation (26) (0.76) (24) (0.69)
 Net NGL 1,999 58.42 2,322 73.75

Production by Property

Three months ended June 30
 2012 2011
 Gas
 Mmcf/d Oil & NGLs
 Bbl/d BOE/d % Gas
 Mmcf/d Oil & NGLs
 Bbl/d BOE/d %
 Peace 22.9 3,525 7,342 49 26.9 2,036 6,511 55
 Boyer 21.8 - 3,633 24 - - - -
 Smoky 10.8 392 2,186 15 14.7 488 2,946 25
 Cherhill 2.1 471 826 5 2.1 542 885 8
 Other areas 1.9 739 1,057 7 4.6 646 1,413 12
 59.5 5,127 15,044 100 48.3 3,712 11,755 100

Six months ended June 30

2012 2011
 Gas
 Mmcf/d Oil & NGLs
 Bbl/d BOE/d % Gas
 Mmcf/d Oil & NGLs
 Bbl/d BOE/d %
 Peace 23.9 3,487 7,477 51 28.6 2,138 6,903 56
 Boyer1 17.8 - 2,960 20 - - - -
 Smoky 11.0 420 2,252 15 15.3 531 3,086 25
 Cherhill 2.2 546 919 6 2.1 602 950 7
 Other areas 2.1 753 1,105 8 4.8 658 1,459 12
 57.0 5,206 14,713 100 50.8 3,929 12,398 100

1 Boyer was acquired on January 31, 2012.

Operations Update

Peace Area - Includes Normandville, Girouxville, and Eaglesham

Peace Area production averaged 3,525 Bbl/d of oil and NGLs in the second quarter of 2012. This represents an increase of 73% in average daily oil and NGL production from 2,036 Bbl/d in the second quarter of 2011. During the same period, natural gas production decreased 15% from 26.9 Mmcf/d to 22.9 Mmcf/d.

During the second quarter of 2012, 7 (6.8 net) wells were drilled in the Peace area, 6 (5.8 net) of these wells were horizontal Montney oil wells drilled at Normandville to access capacity in Guide's recently upgraded oil facility in this field.

Up to a total of 13 (13.0 net) oil wells are planned in the Normandville/Girouxville Montney fairway during the remainder of the year. Construction of a 5,000 barrels per day capacity oil facility at Girouxville is underway, with startup expected early in the fourth quarter of 2012. This facility will allow Guide to expand development within this portion of the Montney oil fairway.

Boyer Area

The Boyer shallow gas property, acquired in the first quarter of 2012, continues to meet both Guide's internal production forecast as well as the forecast provided by the independent engineering firm commissioned by

Guide to evaluate this asset at December 31, 2011.

As previously disclosed, this independent evaluator determined that the reserves attributable to the property were approximately 67.5 Bcf of proven gross natural gas reserves and 85.0 Bcf of proven plus probable gross natural gas reserves, as of December 31, 2011.

This strategic acquisition provides Guide with a low decline dry gas property that can be further developed when gas prices recover.

Capital Expenditures

Exploration and evaluation assets, property and equipment, net (\$000s)

Balance at December 31, 2011 617,543

Additions 90,362

Acquisitions 97,471

Disposals (20,623)

Derecognition expense (3,658)

Depletion and depreciation (45,956)

Balance at June 30, 2012 735,139

Three months ended June 30 2012 2011

(\$000s) % (\$000s) %

Land 10,172 29 454 3

Geological and geophysical 607 2 440 3

Drilling and completion 15,924 46 10,368 65

Plant and facilities 6,914 20 4,693 29

Inventory 594 2 (19) -

Other assets 454 1 2 -

Exploration & evaluation assets, property & equipment expenditures 34,665 100 15,938 100

Six months ended June 30 2012 2011

(\$000s) % (\$000s) %

Land 14,169 16 8,510 13

Geological and geophysical 1,786 2 1,087 2

Drilling and completion 51,200 58 44,380 69

Plant and facilities 19,893 22 9,561 15

Inventory 1,087 1 504 1

Other assets 940 1 17 -

Exploration & evaluation assets, property & equipment expenditures 89,075 100 64,059 100

Capital expenditures during the three months ended June 30, 2012 were \$34.7 million. Drilling and completions expenditures comprised 46% of capital activity. The Corporation drilled 7 (6.8 net) oil wells during the quarter. The Corporation also spent \$10.2 million on land during the second quarter of 2012.

During June 2012, the Corporation disposed of properties in the Sawn area of Alberta for net proceeds of \$15.6 million, resulting in a gain on disposal of \$12.6 million.

Liquidity and Capital Resources

As at June 30 2012 2011

(\$000s)

Bank debt 198,651 153,798

Working capital deficiency 1 27,702 15,683

Total net debt 2 226,353 169,481

1 Excludes fair value of financial derivatives and other liability

2 See "Non-GAAP Measurements"

Funding of Capital Program

Three months ended June 30 2012 2011

(\$000s)

Acquisition of properties (2,798) -

Disposals of properties 15,214 5

Funds flow from operations 1 24,027 20,115

Issuance of common shares, net of costs - -

Repurchase of common shares (3,694) -

Change in bank debt 16,578 7,773
 Change in working capital and other (14,662) (11,955)
 Exploration & evaluation assets, property & equipment investing activity 34,665 15,938

1 See "Non-GAAP Measurements"

Six months ended June 30 2012 2011

(\$000s)

Acquisition of properties (71,080) (119)

Disposals of properties 31,425 805

Funds flow from operations 1 42,845 46,957

Issuance of common shares, net of costs 34,545 -

Repurchase of common shares (4,585) -

Change in bank debt 60,403 18,116

Change in working capital and other (4,478) (1,700)

Exploration & evaluation assets, property & equipment investing activity 89,075 64,059

1 See "Non-GAAP Measurements"

During the quarter ended June 30, 2012, under the Normal Course Issuer Bid, the Corporation purchased 1,854,200 common shares for \$3,694,000. All of the shares purchased were cancelled prior to June 30, 2012.

As at June 30, 2012, the Corporation had \$250 million in credit facilities available, consisting of a \$225 million extendible 366 day revolving term facility to May 28, 2013, and a \$25 million non-revolving facility. The \$25 million facility is available subject to mutual approval of the banking syndicate and the Corporation, including repayment terms. Collateral for the facilities consists of a demand debenture for \$500 million collateralized by a first floating charge over all of the property, plant and equipment of the Corporation. At June 30, 2012, an amount of \$198.7 million was drawn against the revolving credit facility (December 31, 2011 - \$138.2 million).

GUIDE EXPLORATION LTD.

Consolidated Statements of Financial Position

(\$000s) (unaudited) June 30,

2012 December 31,

2011

ASSETS

CURRENT

Accounts receivable 20,359 21,259

Deposits and prepaid expenses 4,882 9,258

Fair value of financial derivatives 19,029 22,997

44,270 53,514

Fair value of financial derivatives 3,920 -

Exploration and evaluation assets 19,954 10,145

Property and equipment 715,185 607,398

783,329 671,057

LIABILITIES

CURRENT

Accounts payable and accrued liabilities 52,943 62,163

Bank loan 198,651 138,248

Other liability 1,648 3,554

Fair value of financial derivatives 4,164 2,250

257,406 206,215

Decommissioning liabilities 75,202 48,055

Fair value of financial derivatives 15,283 21,797

347,891 276,067

SHAREHOLDERS' EQUITY

Share capital 627,005 606,256

Contributed surplus 59,948 48,742

Retained earnings (deficit) (251,515) (260,008)

435,438 394,990
783,329 671,057

GUIDE EXPLORATION LTD.

Consolidated Statements of Earnings (Loss) and Comprehensive Income (Loss)

(\$000s, except per share Three months ended
June 30 Six months ended
June 30
amounts) (unaudited) 2012 2011 2012 2011

INCOME

Petroleum and natural gas revenue 42,816 48,086 90,200 96,128
Royalties, net of gas cost allowance (4,929) (9,642) (12,225) (15,781)
Realized gain on financial derivatives 9,102 3,474 13,465 8,245
Unrealized gain (loss) on financial derivatives 9,960 15,490 4,552 (3,469)
Gain on disposal of assets 12,610 626 12,610 626
Other income - - - 123
69,559 58,034 108,602 85,872

EXPENSES

Operating 13,909 13,517 29,855 25,859
Transportation 2,973 2,063 5,285 4,263
General and administration 3,589 3,928 8,380 7,084
Share-based compensation 765 946 1,365 1,545
Interest 2,238 2,046 4,343 3,903
Exploration expenses 177 201 590 416
Accretion 1,221 808 2,441 1,618
Derecognition expenses 1,423 1,439 3,658 4,839
Depletion and depreciation 22,628 18,894 45,956 39,640
48,923 43,842 101,873 89,167

Earnings (loss) before taxes 20,636 14,192 6,729 (3,295)

Income taxes

Capital and other taxes 76 48 142 110
Deferred income tax (recovery) (90) 3,639 (1,906) (613)
(14) 3,687 (1,764) (503)

NET EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS) 20,650 10,505 8,493 (2,792)

NET EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS) PER SHARE

Basic 0.20 0.13 0.08 (0.03)
Diluted 0.20 0.13 0.08 (0.03)
Weighted average Class A shares - basic 102,634,851 83,980,083 101,987,191 83,980,083
- diluted 102,634,851 83,980,083 101,987,191 83,980,083

GUIDE EXPLORATION LTD.

Consolidated Statement of Changes in Equity

(\$000s) (unaudited) Share

Capital Contributed

Surplus Retained Earnings (Deficit) Total

Balance, January 1, 2011 586,626 40,581 (47,201) 580,006

Share-based compensation - 3,514 - 3,514
Tax deduction of share issue costs (197) - - (197)
Issue of common shares 26,891 - - 26,891
Shares purchased and cancelled (7,064) 4,647 - (2,417)
Comprehensive loss - - (212,807) (212,807)

Balance, December 31, 2011 606,256 48,742 (260,008) 394,990

Share-based compensation - 1,995 - 1,995
 Issue of common shares 34,545 - - 34,545
 Shares purchased for cancellation (13,796) 9,211 - (4,585)
 Comprehensive income - - 8,493 8,493

Balance, June 30, 2012 627,005 59,948 (251,515) 435,438

GUIDE EXPLORATION LTD.

Consolidated Statement of Changes in Equity

(\$000s) (unaudited) Share

Capital Contributed

Surplus Retained Earnings (Deficit) Total

Balance, January 1, 2011 586,626 40,581 (47,201) 580,006

Share-based compensation - 2,116 - 2,116
 Tax deduction of share issue costs (197) - - (197)
 Comprehensive loss - - (2,792) (2,792)

Balance, June 30, 2011 586,429 42,697 (49,993) 579,133

GUIDE EXPLORATION LTD.

Consolidated Statements of Cash Flows

Three months ended

June 30 Six months ended

June 30

(\$000s) (unaudited) 2012 2011 2012 2011

Cash provided by (used in):

OPERATING ACTIVITIES

Net earnings (loss) 20,650 10,505 8,493 (2,792)

Items not requiring cash:

Deferred income tax (recovery) (90) 3,639 (1,906) (613)

Depletion and depreciation 22,628 18,894 45,956 39,640

Derecognition expenses 1,423 1,439 3,658 4,839

Accretion 1,221 808 2,441 1,618

Share-based compensation 765 946 1,365 1,545

Other income - - - (123)

Gain on disposal of assets (12,610) (626) (12,610) (626)

Unrealized (gain) loss on financial derivatives (9,960) (15,490) (4,552) 3,469

Abandonment costs (293) (123) (534) (204)

Change in non-cash working capital (7,021) 458 (4,744) 1,630

16,713 20,450 37,567 48,383

FINANCING ACTIVITIES

Issue of common shares, net of costs - - 34,545 -

Repurchase of common shares (3,694) - (4,585) -

Bank loan 16,578 7,773 60,403 18,116

12,884 7,773 90,363 18,116

INVESTING ACTIVITIES

Exploration and evaluation expenditures (7,478) - (13,908) -

Additions to property and equipment (27,187) (15,938) (75,167) (64,059)

Acquisitions of oil and gas properties (2,798) - (71,080) (119)

Disposals of oil and gas properties 15,214 5 31,425 805

Change in non-cash working capital (7,348) (12,290) 800 (3,126)

(29,597) (28,223) (127,930) (66,499)

CHANGE IN CASH - - - -

CASH, BEGINNING AND END OF PERIOD - - - -

SUPPLEMENTAL INFORMATION

Cash interest paid 2,252 2,344 4,254 4,191

Cash taxes paid 75 - 150 62

Guide has approximately 102.2 million Common shares issued and outstanding which trade on the Toronto Stock Exchange under the symbol "GO".

ADVISORIES

Forward Looking Statements:

Certain information regarding Guide in this news release including management's assessment of future plans and operations, drilling plans, and facility construction plans and the timing and effect thereof, and anticipated spud dates of wells are forward looking statements. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Corporation believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Corporation can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration results; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Corporation to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Corporation operates; and the ability of the Corporation to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors and assumptions is not exhaustive. Additional information on these and other factors that could affect Guide's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at Guide's website (www.guidex.ca). Furthermore, the forward looking statements contained in this news release are made as at the date of this news release and Guide does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Non-GAAP Measurements:

This news release contains terms commonly used in the oil and gas industry, such as funds flow from operations, funds flow from operations per share, and operating netback. These terms are not defined by Generally Accepted Accounting Principles ("GAAP") and should not be considered an alternative to, or more meaningful than, cash provided by operating activities or net earnings as determined in accordance with GAAP as an indicator of Guide's performance. Management believes that in addition to net earnings, funds flow from operations is a useful financial measurement which assists in demonstrating the Corporation's ability to fund capital expenditures necessary for future growth or to repay debt. Guide's determination of funds flow from operations may not be comparable to that reported by other companies. All references to funds flow from operations throughout this news release are based on cash flow from operating activities before changes in non-cash working capital and abandonment expenditures. The Corporation calculates funds flow from operations per share by dividing funds flow from operations by the weighted average number of Class A shares outstanding. Guide uses the term net debt. This measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

BOES:

Disclosure provided herein in respect of barrels of oil equivalent (boe) may be misleading, particularly if used

in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1; utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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