

21 November 2018

ANY PLC

HOLD

ANY PLC: 3Q18 results review – strong revenues, at the expense of profitability pressure

BBG Ticker	ANY HB
Market Cap (USD mil)	61.9
Price	1,180
Price target	1,406
Upside	19.2%



ANY reported its 3Q18 results yesterday (20 November). The company reported revenues of HUF 7.5bn, 3.8% lower than our expectation, but 17.5% higher yoy. The margin for the quarter was stronger than expected, due to a gain in the capitalised value of assets of HUF 500m, with the EBITDA margin reported at 11.8%, against our expectation of 10.7%, whilst the reported EBITDA of HUF 881m was 5.4% higher than our forecast. Net income for the quarter was reported at HUF 332m, 13.4% lower than our expectation, due to a significant tax expense of HUF 225m. At this stage, we see some upside risk for our 2018E expectations, with the 9M18 revenues being 89.1% of our FY target; while, at the EBITDA level, the interim results represent 83% of our target, with the main driver of the profitability outperformance being the inventory revaluations, at HUF 766m for 9M18, vs. our FY expectation of HUF 305m. Given that the upside comes mainly from one-off items, such as inventory revaluation, we see the results as negative overall. Excluding the inventory revaluations, EBITDA would be HUF 1.6bn for 9M18, at a 7% margin, significantly below our expectations, whilst the wage cost pressure and material expenses are affecting the margin negatively.

We note that ANY is the leading security printing company in Hungary, with significant operations in Romania and Bulgaria. We like ANY for its: i) strong revenue base, resilient over the economic cycle; ii) diversification across business lines; iii) increasing exposure to markets outside Hungary; and iv) strong dividends profile. However, in our view, the company is fairly valued, with the industry facing a long-term threat due to digitalisation.

Stefan Lungu

E-mail: stefan.lungu@wood.com

Phone: +44 203 530 0694

NEGATIVE

The beat on the top line was driven mainly by a continuing good performance in security products (up 43.7% yoy) and card production (up 25.7% yoy). Form production revenues continued their downward trend, at 7.1% yoy, due to lower volumes of printed domestic tax forms and lower export sales. Export revenues accounted for 34% of sales this quarter, whilst we saw a significant boost in security products exports, growing 32.6% yoy and almost tripling qoq.

On the costs side, we saw some deterioration in both material expenses, reported at 72.4% of sales (vs. our expectation of 68.2%), and personnel expenses, at 23.4% of sales (vs. our expectation of 20.6%), due to higher overtime costs and wage pressure. The main profitability boost came from the capitalised value of assets produced (inventory adjustments), mainly in unfinished products connected with security and card products, which was reported at HUF 506m for the quarter, to a total of HUF 766m for 9M18, significantly outperforming our expectations (2018E target of HUF 305m). However, we note that ANY's quarterly results are fairly volatile and it is difficult to interpret these results as a trend change, particularly in personnel expenses, where the company has significant one-off hires, and there is a wage pressure trend in Hungary and the region.

The company reported EBITDA of HUF 881m, up 16.5% yoy and 15.6% qoq, and 5.4% higher than our estimate. We see the reported margin of 11.8% as above our expectations; while, on a 9M18 basis, the company reported EBITDA at a margin of 10.3%, a deterioration vs. the same period last year (11.9%), but on a much higher revenue base. We note that no FX impact was reported this quarter, against our expectation of a slight gain, while the main driver of the EBITDA improvement was inventory adjustments.

Net income for the quarter was reported at HUF 332m, up 5.1%, but down 8.6% qoq, and 13.4% lower than our expectations, driven mainly by a significant tax expense of HUF 225m, amounting to 39% of the profit before tax.

The trend in improving the cash conversion cycle has continued, at 51 days in 3Q18, compared to 63 days in 3Q17. In terms of leverage, the company has increased it slightly, to 1.4x net debt/EBITDA as at 9M18, vs. 1.1x in the previous quarter.

21 November 2018

ANY: 3Q18 results review

(HUF m)	3Q17	4Q17	1Q18	2Q18	3Q18	yoy	qoq	3Q18E	vs. Wood	2018E	9M18 as % of 2018E
Revenues	6,373	7,604	7,713	7,923	7,489	17.5%	-5.6%	7,785	-3.8%	25,950	89.1%
Security Products	1,589	1,680	2,678	2,315	2,283	43.7%	-1.4%			7,248	100.4%
Card Production	1,907	2,711	2,218	2,528	2,397	25.7%	-5.2%			6,608	108.1%
Form Production	2,404	2,568	2,363	2,665	2,233	-7.1%	-16.2%			10,602	68.5%
Traditional Printing	391	437	227	356	469	19.9%	31.7%			1,143	92.0%
Other	82	208	227	59	107	30.5%	81.4%			349	112.6%
Material expenses	-4,224	-4,903	-5,573	-5,418	-5,419	28.3%	0.0%	- 5,309	2.1%	-17,127	95.8%
Personnel expenses	-1,528	-1,714	-1,739	-1,580	-1,750	14.5%	10.8%	- 1,600	9.4%	-5,900	85.9%
Other expenses	135	-137	346	-163	561	315.6%	n.m.	-	n.m.	-45	n.m.
EBITDA	756	850	747	762	881	16.5%	15.6%	836	5.4%	2,878	83.0%
D&A	-268	-276	-286	-278	-280	4.5%	0.7%	- 275	1.8%	-1,101	76.7%
EBIT	488	573	461	484	601	23.1%	24.2%	560	7.3%	1,778	87.0%
Financial result	-23	-23	-23	-24	-25	8.4%	5.9%	- 24	4.3%	-133	54.1%
Pre-tax profit	465	550	454	445	576	23.8%	29.6%	536	7.4%	1,645	89.6%
Tax	-79	-170	-53	-47	-225	184.2%	378.8%	- 64	249.3%	-195	166.4%
Net income	386	380	401	397	351	-9.0%	-11.6%	472	-25.6%	1,450	79.3%
Minorities	70	100	83	91	19	-72.6%	-78.9%	88	-78.2%	295	65.7%
Net income for shareholders	316	280	319	306	332	5.1%	8.6%	384	-13.4%	1,155	82.8%

Source: Company data, WOOD Research

ANY: 3Q18 results review

	3Q17	4Q17	1Q18	2Q18	3Q18	yoy	qoq	3Q18E	vs. WOOD
EBITDA margin	11.9%	11.2%	9.7%	9.6%	11.8%	-0.10pp.	2.15pp.	10.7%	1.03pp.
EBIT margin	7.7%	7.5%	6.0%	6.1%	8.0%	0.36pp.	1.92pp.	7.2%	0.83pp.
Net Income margin	6.1%	5.0%	5.2%	5.0%	4.7%	-1.37pp.	-0.32pp.	6.1%	-1.37pp.
Net Income for shareholders margin	5.0%	3.7%	4.1%	3.9%	4.4%	-0.52pp.	0.57pp.	4.9%	-0.49pp.

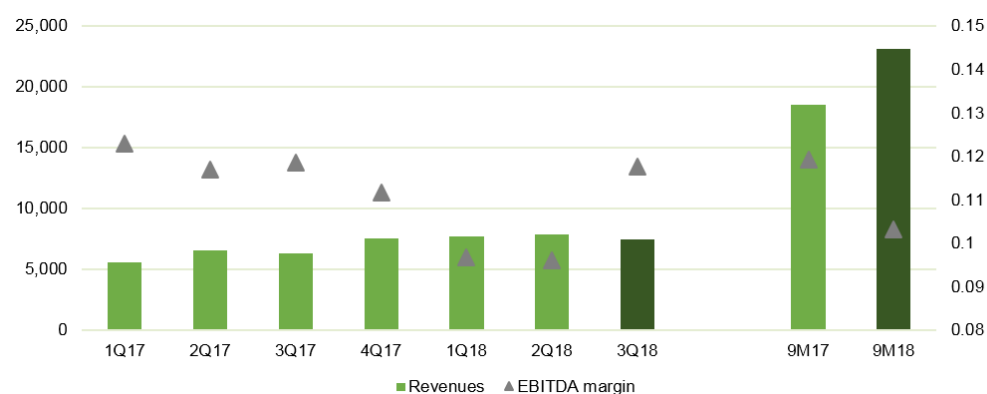
Business lines as % of revenues

Security Products	25%	22%	35%	29%	30%	5.55pp.	1.27pp.		
Card Production	30%	36%	29%	32%	32%	0.02pp.	0.00pp.		
Form Production	38%	34%	31%	34%	30%	-0.08pp.	-0.04pp.		
Traditional Printing	6%	6%	3%	4%	6%	0.00pp.	0.02pp.		
Other	1%	3%	3%	1%	1%	0.00pp.	0.01pp.		
Export revenues	2,567	3,559	2,582	2,823	2,547	-0.8%	-9.8%		
Security Products	334	152	227	161	443	32.6%	175.2%		
Card Production	68	1,018	239	276	123	80.9%	-55.4%		
Form Production	2,105	2,227	2,023	2,278	1,882	-10.6%	-17.4%		
Traditional Printing	10	8	7	11	17	70.0%	54.5%		
Other	50	154	86	97	82	64.0%	-15.5%		
Export as % of total revenues	40%	47%	33%	36%	34%	-6.27pp.	-1.62pp.		
Security Products	21%	9%	8%	7%	19%	-0.02pp.	0.12pp.		
Card Production	4%	38%	11%	11%	5%	0.02pp.	-0.06pp.		
Form Production	88%	87%	86%	85%	84%	-0.03pp.	-0.01pp.		
Traditional Printing	3%	2%	3%	3%	4%	0.01pp.	0.01pp.		
Other	61%	74%	38%	164%	77%	0.16pp.	-0.88pp.		
Receivable days	63	65	82	62	50	-20.1%	-18.7%		
Inventory days	38	39	42	37	42	10.6%	11.9%		
Payable days	35	37	40	42	42	20.3%	-1.9%		
Cash conversion cycle	66	67	84	57	51	-23.7%	-11.1%		

Source: Company data, WOOD Research

21 November 2018

ANY: quarterly revenues and EBITDA dynamics



Source: WOOD Research

Year	Sales (HUF m)	EBITDA (HUF m)	EBIT (HUF m)	Net Income (HUF m)	EPS (HUF)	P/E (x)	EV/EBITDA (x)	DPS (HUF)	Dividend Yield
2015	21,366	2,277	1,366	932	63.0	14.3	6.0	73.0	8.1%
2016	24,911	2,977	1,969	1,202	81.3	13.2	6.6	65.0	6.1%
2017	26,181	3,068	1,998	1,040	70.3	19.0	8.3	84.0	6.3%
2018E	25,950	2,878	1,778	1,155	78.1	15.1	8.0	76.5	6.5%
2019E	27,830	3,049	1,931	1,243	84.0	14.0	7.7	78.1	6.6%
2020E	27,247	3,060	1,926	1,190	80.5	14.7	7.7	84.0	7.1%

21 November 2018

DISCLAIMER

Important Disclosures

This research/commentary was prepared by the assignment of Budapest Stock Exchange Ltd. (registered seat: 1054 Budapest, Szabadság tér 7. Platina torony I. ép. IV. emelet; company registration number: 01-10-044764, hereinafter: BSE) under the agreement which was concluded by and between BSE and WOOD & Company Financial Services, a.s. (registered seat: náměstí Republiky 1079/1a, 110 00 Praha 1, Czech Republic; company registration number: 265 03 808, hereinafter: Investment Service Provider)

BSE shall not be liable for the content of this research/commentary, especially for the accuracy and completeness of the information therein and for the forecasts and conclusions; the Service Provider shall be solely liable for these. The Service Provider is entitled to all copyrights regarding this research/commentary however BSE is entitled to use and advertise/spread it but BSE shall not modify its content.

This research/commentary shall not be qualified as investment advice specified in Point 9 Section 4 (2) of Act No. CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities. Furthermore, this document shall not be qualified as an offer or call to tenders for the purchase, sale or hold of the financial instrument(s) concerned by the research/commentary.

This investment research is published by WOOD & Company Financial Services, a.s. ("WOOD & Co") and/or one of its branches who are authorised and regulated by the CNB as Home State regulator and in Poland by the KNF, in Slovakia by the NBS, in Italy by the CONSOB and in the UK by the FCA as Host State regulators.

Wood's ratings and price targets history for ANY PLC

Rating		Price target	
14/12/2017	HOLD – initiation of coverage	14/12/2017	HUF 1,406

Explanation of Ratings

BUY: The stock is expected to generate total returns of over 15% during the next 12 months as measured by the target price.

HOLD: The stock is expected to generate total returns of 0-15% during the next 12 months as measured by the target price.

SELL: The stock is expected to generate a negative total return during the next 12 months as measured by the target price.

RESTRICTED: Financial forecasts, and/or a rating and/or a target price is restricted from disclosure owing to Compliance or other regulatory/legal considerations such as a blackout period or a conflict of interest.

NOT RATED: Suspension of rating after 30 consecutive weekdays where the current price vis-a-vis the target price has been out of the range dictated by the current BUY/HOLD/SELL rating.

COVERAGE IN TRANSITION: Due to changes in the Research team, the disclosure of a stock's rating and/or target price and/or financial information are temporarily suspended.

Equity Research Ratings (as of 21 November 2018)

	Buy	Hold	Sell	Restricted	Not rated	Coverage in transition
Equity Research Coverage	52%	41%	7%	n.a.	n.a.	1%
IB Clients	1%	1%	n.a.	N.A.	n.a.	n.a.

Securities Prices

Prices are taken as of the previous day's close on the home market unless otherwise stated.

Valuation & Risks

Analysis of specific risks to set stock target prices highlighted in our investment case(s) are outlined throughout the report. For details of methodologies used to determine our price targets and risks related to the achievement of the targets referred to in the main body of the report or at <http://www.wood.cz> in the Corporate Governance section.

Users should assume that the investment risks and valuation methodology in Daily news or flash notes not changing our estimates or ratings is as set out in the most recent substantive research note on that subject company and can be found on our website at www.wood.com

Wood Research Disclosures (as of 21 November 2018)

Company	Disclosures
Alior Bank	5
AmRest	5
Astarta	5
AT&S	5
Bogdanka	5
BRD	5
Bucharest Stock Exchange	5
BZ WBK	5
CA Immo	5
CCC	5
CD Projekt	5
CETV	5
CEZ	5
Ciech	5
Conpet	1
Cyfrowy Polsat	5
Dino	5

21 November 2018

DO&CO	1, 5
Electrica	5
Enea	5
Energa	5
Erste Group Bank	5
Eurocash	5
Fortuna	5
S.C. Fondul Proprietatea S.A.	1, 4, 5
Getin Noble Bank	5
GTC	5
Handlowy	5
ING BSK	5
Immofinanz	5
IPF	5
ITG	1, 3
JSW	5
Kernel	5
KGHM	5
Komerčni	5
Kruk	5
Lotos	5
LPP	5
mBank	5
MedLife	1, 2, 3
Millennium	5
MOL	5
MONETA Money Bank	1, 2, 3, 5
Netia	5
OMV	5
Orange PL	5
Pekao	5
PGE	5
Philip Morris	5
PKO BP	1, 2, 3, 5
PKN Orlen	5
PKP Cargo	5
PZU	5
RBI	5
RC2	4
Romgaz	5
SIF2	10
SNP – OMV Petrom	3, 5
O2 CR	1, 4, 5
Banca Transilvania	5
Transelectrica	5
Transgaz	1, 5
Unipetrol	5
WSE	1
Warimpex	1, 5

Description

- The company currently is, or in the past 12 months was, a client of Wood & Co or its affiliated companies for the provision of investment banking services.
- In the past 12 months, Wood & Co or its affiliated companies have received compensation for Corporate Finance/Investment Banking services from this company.
- In the past 12 months, Wood & Co or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of the company's financial instruments.
- Wood & Co acts as corporate broker to this company and/or Wood & Co or any of its affiliated companies may have an agreement with the company relating to the provision of Corporate Finance/Investment Banking services.
- Wood & Co or any of its affiliated companies is a market maker or liquidity provider in relation to securities issued by this company.
- In the past 12 months, Wood & Co, its partners, affiliated companies, officers or directors, or any authoring analyst involved in the preparation of this investment research has provided services to the company for remuneration, other than normal course investment advisory or trade execution services.

21 November 2018

- 7 Those persons identified as the author(s) of this investment research, or any individual involved in the preparation of this investment research, have purchased/received shares in the company prior to a public offering of those shares, and the price at which they were acquired along with the date of acquisition are disclosed above.
- 8 The authoring analyst, a member of the authoring analyst's household, or any individual directly involved in the preparation of this investment research has a direct ownership position in securities issued by this company.
- 9 A partner, director, officer, employee or agent of Wood & Co and its affiliated companies, or a member of his/her household, is an officer, or director, or serves as an advisor or board member of this company.
- 10 As of the month end immediately preceding the date of publication of this investment research Wood & Co or its affiliate companies, in the aggregate, beneficially owned 1% or more of any class of the total issued share capital or other common equity securities of the company or held a material non-equity financial interest in this company.
- 11 As of the month end immediately preceding the date of publication of this investment research the relevant company owned 1% or more of any class of the total issued share capital in Wood & Co or any of its affiliated companies.
- 12 Other specific disclosures as described above.

The authoring analysts who are responsible for the preparation of this investment research have received (or will receive) compensation based upon (among other factors) the Corporate Finance/Investment Banking revenues and general profits of Wood & Co. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Corporate Finance/Investment Banking activities, or to recommendations contained in the investment research.

Wood & Co and its affiliated companies may have a Corporate Finance/Investment Banking or other relationship with the company that is the subject of this investment research and may trade in any of the designated investments mentioned herein either for their own account or the accounts of their customers, in good faith or in the normal course of market making. Accordingly, Wood & Co or their affiliated companies, principals or employees (other than the authoring analyst(s) who prepared this investment research) may at any time have a long or short position in any such designated investments, Related designated investments or in options, futures or other derivative instruments based thereon.

Wood & Co manages conflicts of interest arising as a result of preparation and publication of research through its use of internal databases, notifications by the relevant employees and Chinese Walls as monitored by Compliance. For further details see our website at www.wood.com in the Section Corporate Governance or via the link <http://www.wood.com/research.html>

The information contained in this investment research has been compiled by Wood & Co from sources believed to be reliable, but (with the exception of the information about Wood & Co) no representation or warranty, express or implied, is made by Wood & Co, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Wood & Co has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this investment research constitute Wood & Co's judgement as of the date of this investment research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

Wood & Co salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this investment research. Wood & Co's affiliates, proprietary trading desk, and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this investment research.

This investment research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this investment research may not be eligible for sale in some jurisdictions. This investment research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Wood & Co, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or in connection with the use of this material.

For United Kingdom or European Residents:

This investment research is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (or any analogous legislation) on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For United States Residents:

This investment research distributed in the United States by WOOD&Co, and in certain instances by Brasil Plural Securities LLC ('Brasil Plural'), a U.S registered broker dealer, only to "major U.S. institutional investors", as defined under Rule 15a-6 promulgated under the US Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the US Securities and Exchange Commission. This investment research is not intended for use by any person or entity that is not a major U.S institutional investor. If you have received a copy of this research and are not a major U.S institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to WOOD&Co or to Brasil Plural. Analyst(s) preparing this report are employees of WOOD&Co who are resident outside the United States and are not associated persons or employees of any US registered broker-dealer. Therefore the analyst(s) are not be subject to Rule 2711 of the Financial Industry Regulatory Authority (FINRA) or to Regulation AC adopted by the U.S Securities and Exchange Commission (SEC) which among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst. Any major U.S Institutional investor wishing to effect transactions in any securities referred to herein or options thereon should do so by contacting a representative of Brasil Plural Securities LLC. Brasil Plural is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation. Its address is 545 Madison Avenue, 8th Floor, New York, NY 10022 and its telephone number is 212-388-5613. WOOD&Co is not affiliated with Brasil Plural Securities LLC or any other U.S registered broker-dealer.

21 November 2018

Czech Republic

namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Tel +420 222 096 111
Fax +420 222 096 222

Poland

Skylight Zlote Tarasy
Zlota 59
00 120 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK

City Point, 11th Floor
1 Ropemaker Street
London EC2Y 9HT
Tel: +44 20 3530 0691

Italy

Via Vittor Pisani, 22
20124 Milan
Italy
Tel + 39 02 67910 963
Fax +39 02 67910 761

Kristen Andrasko

Head of Equities
+420 222 096 253
kristen.andrasko@wood.com
http://www.wood.com
Bloomberg page WUCO

Research

Co-Head of Research/Head of Research Poland

Marta Jezewska-Wasilewska
+48 22 222 1548
marta.jezewska-wasilewska@wood.com

Utilities/Mining/Pharma

Bram Buring
+420 222 096 250
bram.buring@wood.com

Energy

Jonathan Lamb
+44 203 530 0621
jonathan.lamb@wood.com

Real Estate

Jakub Caithaml
+420 222 096 481
jakub.caithaml@wood.com

Consumer

Jakub Mician
+420 222 096 320
jakub.mician@wood.com

Co-Head of Research/Head of Greek Research

Alex Boulougouris
+30 211 106 9447
alex.boulougouris@wood.com

Russia

Ildar Davletshin
+44 203 530 0631
ildar.davletshin@wood.com

Financials/Turkey

Can Demir
+44 203 530 0623
can.demir@wood.com

Energy/Utilities

Ondrej Slama
+420 222 096 484
ondrej.slama@wood.com

Romania

Stefan Lungu
+44 203 530 0694
stefan.lungu@wood.com

Consumer/Industrials

Lukasz Wachelko
+48 22 222 1560
lukasz.wachelko@wood.com

EMEA TMT & Industrials/Turkey

Atinc Ozkan
+90 542 202 3632
atinc.ozkan@wood.com

Poland/TMT

Piotr Raciborski
+48 22 222 1551
piotr.raciborski@wood.com

Poland

Pawel Wieprzowski
+48 22 222 1549
pawel.wieprzowski@wood.com

Greece

Fani Tzioukalia
+30 211 106 9449
fani.tzioukalia@wood.com

Macroeconomics

Raffaella Tenconi
+44 203 530 0685
raffaella.tenconi@wood.com

Macroeconomics

Alessio Chiesa
+44 75177 06102
alessio.chiesa@wood.com

Metals/Mining

Andy Jones
+44 20 3530 0629
andy.jones@wood.com

Consumer/Industrials

Gabriela Burdach
+48 22 222 1545
gabriela.burdach@wood.com

Financials

David Lojkasek
+420 222 096 256
david.lojkasek@wood.com

Sales

Kristen Andrasko
+420 222 096 253
kristen.andrasko@wood.com

Grzegorz Skowronski
+48 22 222 1559
grzegorz.skowronski@wood.com

Markus Ulreich
+420 222 096 418
markus.ulreich@wood.com

Jan Koch
+48 22 222 1616
jan.koch@wood.com

Jan Thomson
+44 20 3530 0686
jan.thomson@wood.com

Tatiana Sarandinaki
Brasil Plural in association with WOOD & Co.
+1 212 388 5613
tsarandinaki@wood-brasilplural.com

Piotr Kopec
+48 22 222 1615
piotr.kopec@wood.com

Jarek Tomczynski
+44 203 530 0688
jarek.tomczynski@wood.com

Ioana Pop
+44 20 3530 0693
ioana.pop@wood.com

Kostas Tsigkourakos
+30 694 082 5810
kostas.tsigkourakos@wood.com

Sales Trading and Execution Services

Jennifer Ewing
+44 20 3530 0692
jennifer.ewing@wood.com

Martin Stuchlik
+420 222 096 855
martin.stuchlik@wood.com

Zuzana Mora
+420 222 096 283
zuzana.hronska@wood.com

Vladimir Vavra
+420 222 096 397
vladimir.vavra@wood.com

Audrey Parker
+44 20 3530 0695
audrey.parker@wood.com

Ermir Shkurti
+420 222 096 847
ermir.shkurti@wood.com