

## Purcari Wineries (WINE)

**BUY**

### Company Update

Price target: 19.3 RON (+29.8%)

#### Key Points

- Purcari Wineries, a leading wine producer from Moldova, has demonstrated remarkable success in the Romanian market, achieving a CAGR of 22% in revenues and 26% in EBITDA since 2014.** From a more modest presence in 2011, the company has secured Romania's second-largest market share by revenue (own estimates) in 2023 and is set to challenge its main competitor over the next five years.
- The company delivered consistent results, with a 21.2% average ROE since 2014 and a 15.7% net profit margin** over the same period. However, in the aftermath of the Russian invasion of Ukraine, the company's valuation took a nosedive, and its EV/EBITDA multiple dropped by 30% from 9x to 5.7x. While it has partially recovered, the multiple currently stands at 7.3x, still below historical levels and the peer average of 8.6x. Despite its proximity to the war, we don't see any operational impact as being particularly likely, given the current conflict status quo.
- We see this discount as unwarranted and forecast the company's revenues to almost double by 2029** even as growth rates normalize to an average of 13.6% (5Y CAGR), as it pursues expansion into other countries (Bulgaria) while doubling down on premiumization trends (Romania).
- Our forecasts are on the conservative side, on average 2%-3% lower when compared to the new management's team targets.** The company outlined an ambitious plan to reach a milestone of 600M RON in revenues by 2027 (compared to our estimate of 588M RON) and to double EBITDA to 200M RON (compared to our estimate of 194M RON), implying an improvement in EBITDA margins to between 36% and 37%, versus our estimate of 33%.
- Even with a lower forecasted growth, the company is still undervalued. We value the company at 19.3 RON/share implying a 29.4% upside** based on the average of our DCF valuation of 17.8 RON/share (+18.9%) and multiples-based valuation of 20.9 RON/share (+40.0%). On our new DCF model, we pencil in an 8.6% 5y CAGR for the top 6 winemakers in Romania and expect Purcari to continue to increase its market share by an extra 4 percentage points, from 17.9% currently.
- Over the last 12 years, the company has managed to increase its market share by 1.2% per year on average.** However, we expect this growth rate to eventually halve by 2029, as the company approaches peak potential for its premium brands in an increasingly competitive market.

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**Sector: Wine producer**

#### Shares information

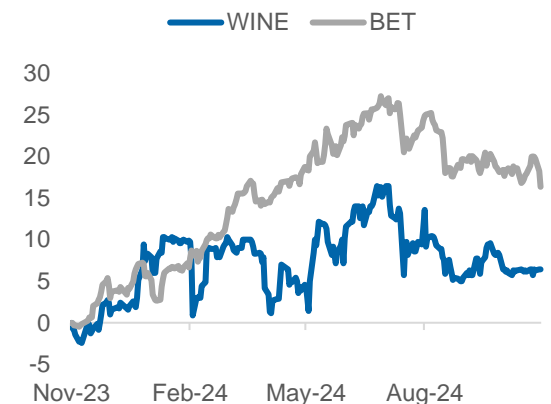
Min/max price, 52 weeks.	13.58 – 16.38
Dividend/share	0.65
Total Shares (mln.)	40.35
Capitalization (mln. RON)	599.65
52 weeks liquidity (mln. RON)	81.86

#### Major Shareholders

	%
Amboselt Universal Inc.	19.86
Institutional	59.30
Retail	20.84

#### 1-year performance vs BET

	%
WINE	6.81
vs. BET Index	14.74



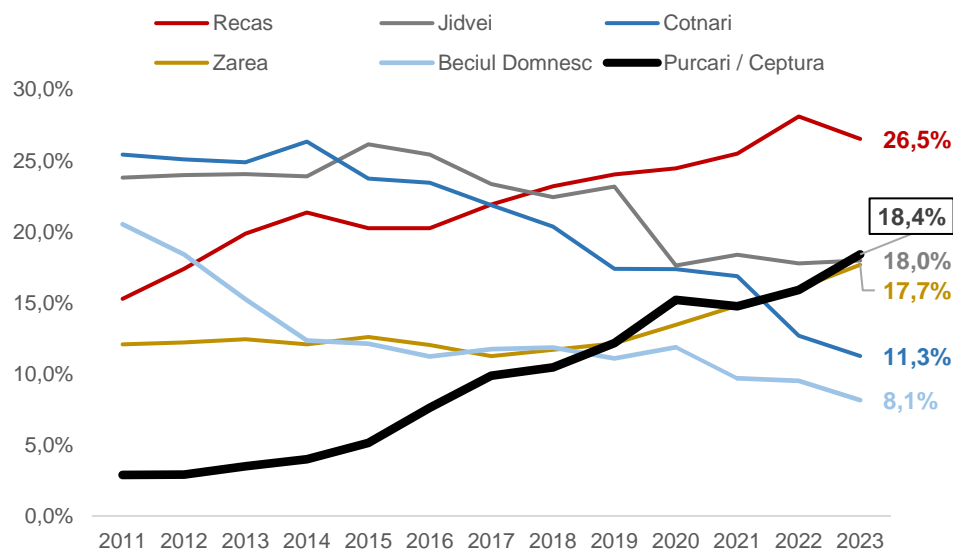
source: Bloomberg

## Investment case

Purcari Wineries achieved remarkable success in the Romanian market and is best known for its diverse and high-quality product portfolio. It is now ranked second among the top Romanian winemakers after revenues, having increased its market share by approximately 1.2% per year on average since 2011. In our custom sample of the top 6 wine producers in Romania (representing around half of the total wine market), Purcari has managed to overtake well-established brands such as Jidvei and Cotnari by leveraging its distinctive product line (such as Rara Neagra, Negru de Purcari) as consumer preferences have shifted from mass-market wines to more premium options.

The company achieved exponential growth, with a CAGR of 22% in revenues and 26% in EBITDA since 2014 by offering a wide range of wines that cater to various consumer preferences. With its flagship brands Purcari and Ceptura, the company has effectively broadened its distribution channels across Romania by establishing partnerships with key retailers and distributors thereby attracting a larger customer base.

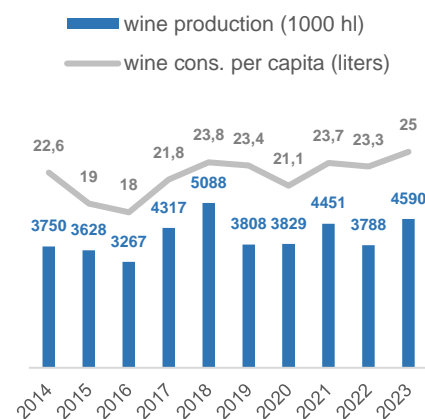
### Purcari reached second place amongst the Romanian winemakers, after overtaking Jidvei and Zarea in 2023



source: romanian-universe.ro, own estimates (wine production companies, Romanian sales only)

Wine consumption in Romania has steadily increased over the years, with the average consumption per capita reaching 25L in 2023, compared to 22L in 2014 and 18L in 2016, allowing the company to achieve a high growth rate of 22% per year. Moreover, a trend toward premiumization has allowed the company to continue its market share expansion. By 2023, the company achieved a 22% market share in the premium segment (company data, including the Bostavan brand).

Purcari has focused on producing high-quality wines that appeal to discerning consumers, leading to a strong presence in the premium wine market. By contrast, its main competitors, who also offer premium products, typically maintain substantial portfolios in the mass-market segment, which can dilute their premium brand perception.

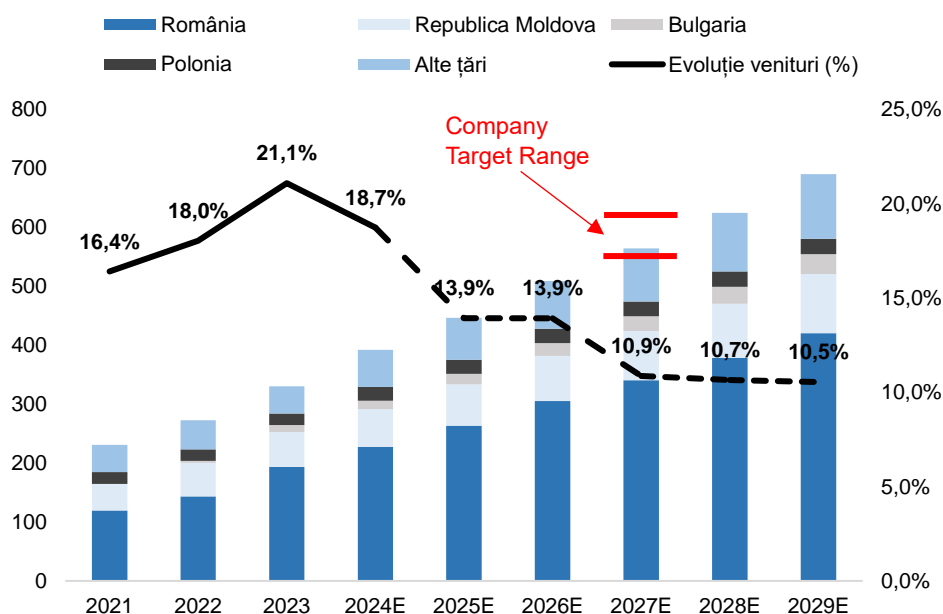


source: OIV, own calculations

We expect the Romanian wine market to continue to grow by 8.9% on average for the next five years, based on our proprietary model where we forecast the top 6 wine makers' revenues based on nominal GDP growth ( $R^2=15\%$ ). We expect that Purcari will maintain its current market share expansion rate of 1.2% per year through the next couple of years, before moderating to half this pace through 2029. Our forecast suggests that Purcari will continue to outpace the broader market, albeit at a decelerating rate, as more brands are pushing their premium labels such as the Solo Quinta range from Recas or Mysterium from Jidvei.

We penciled in a 13.06% CAGR in the Romanian market for Purcari over the forecast period, while for the other core markets, we expect growth rates in line with the historical average. For Moldova, we forecast a 9.4% CAGR, supported by sales in the Purcari, Bostavan, and Bardar brands. For Bulgaria, its main focus after the Angel Wine acquisition, we see a more sustained pace of growth, at around 18.3% CAGR, as the company steadily builds brand awareness. For Poland, we expect a slower pace of growth (+2.3% CAGR), in line with the historical average, as this market has lagged in the last couple of years due to high competition.

### We forecast a 13% CAGR for Purcari over the next five years



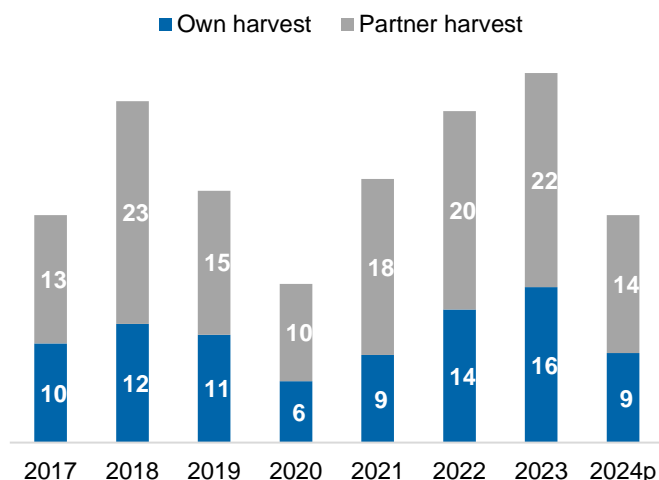
source: Purcari, own estimates, segment data

We realize that our forecasts are on the conservative side when compared to the company's targets, yet our DCF model still values the company at 17.8 RON/share, implying a 19.4% upside. At the 2024 Investors' Day, the company revealed its new ambition to double its business by 2027, targeting revenues of between 580-630M RON (vs our 591M estimate) and EBITDA of between 210-230M RON (vs our 195M), implying an improvement in the EBITDA margin of between 36-37% (vs our 33.1% forecast). This would translate to a 1.3-1.4 dividend/share, while our estimate is on the lower end of the interval of 1.3 RON/share.

We see these targets as optimistic given the unpredictability in the annual forecast. In the past, we've observed that the company has struggled to increase market share in a year preceded by a bad harvest. Nevertheless, the company plans to

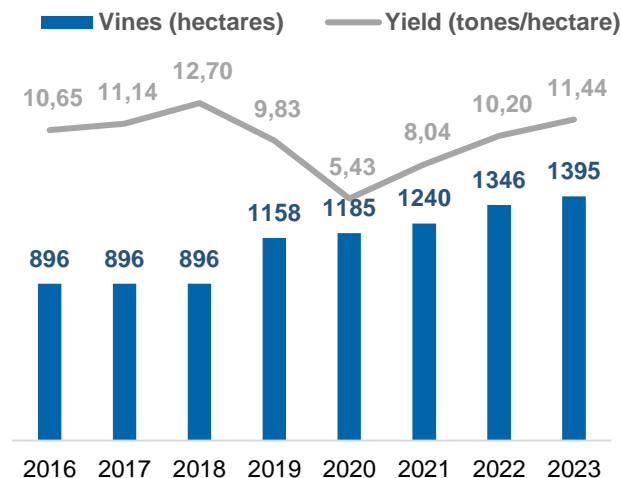
improve yields by expanding the usage of precision viticulture methods and reduce volatility by increasing irrigation, even though this comes at a higher cost.

### Harvests are highly dependent on weather conditions



source: company data, own calculations

### Yield has steadily increased in the past 4 years



source: company data, own calculations

The company targets are also quite CAPEX heavy, as they forecast a 2.3x increase in average annual capex by 2027 to 72M RON. This is more than double the average of the previous 6 years (32,6M RON) and is likely to weigh on the company's free cash flow for the next 3 years. Beyond 2027, we expect these capex numbers to stabilize to an average of 43M RON per year, which is already high compared to previous years.

The company trades at an EV/EBITDA multiple of 7.3x, 15% lower than our peer average of 8.6x and 19% lower compared to the pre-war level of 9x. Part of the discount may still be related to the higher risk premium due to geopolitics, as investors price in a higher probability of the war expanding closer to Moldova. We see this scenario as highly unlikely given the substantial buffer zone created in the Kherson area post the destruction of the Kakhivka Dam. The main goal of flooding the area was to create a natural barrier and prevent any Ukrainian incursions to the left of the Dnieper River. Any military operation west of Kherson is effectively out of the question. Importantly, any change in the long-term perspectives for the Moldova region would require taking an area of at least 24,000 km<sup>2</sup>, giving ample time for investors to reassess the geopolitical situation.

## 9M Results Overview

In the first three quarters of 2024, Purcari reported revenue growth of 4% compared to the same period in 2023. This growth was mainly driven by the wine segment, which recorded a 14% increase. On the other hand, the waste recycling segment was discontinued. Excluding revenues generated by the recycling segment in the first three quarters of 2023, the company's revenue growth would have been 14%.

The positive mix between volume and price growth resulted in an increase of gross margin by 6 pp or 19% compared to 9L 2023, which also contributed to the EBITDA margin, which increased by 4 pp or 19% compared to 9L 2023. A 25% increase in marketing and sales expenses reflected the need to invest in brand awareness. Net profit remained almost at the same level as 9L 2023, impacted by currency fluctuations, higher financing costs, and higher taxes.

The unfavorable weather conditions have caused a decrease in grape harvests in Moldova, Romania, and Bulgaria, which will not affect the company's plans in 2025 due to the inventories from previous years, but from 2026 could have a negative impact, for which adjustment of margins will be necessary to maintain the medium-term objectives, namely doubling the business by 2027.

The biggest revenue increases were achieved in Romania +16%, Bulgaria +38.2%, Poland 12% and the Czech Republic and Slovakia +25.2%.

RON '000	9M 2023	9M 2024	var. %
Revenue	252.511	262.023	3,8%
Cost of sales	-148.666	-138.820	-7%
<b>Gross profit</b>	<b>103.845</b>	<b>123.203</b>	<b>19%</b>
Other operating income	3.684	1.624	-56%
Marketing and sales expenses	-29.206	-36.539	25%
General and administrative expenses	-26.758	-28.003	5%
Impairment loss on trade and loan receivables, net	-475	1.973	
Change in fair value of biological assets	1.546	-653	
<b>Profit from operating activities</b>	<b>52.636</b>	<b>61.605</b>	<b>17%</b>
Finance income	318	82	-74%
Finance costs	-1.052	-9.085	763%
<b>Net finance income / (costs)</b>	<b>-735</b>	<b>-9.003</b>	<b>1126%</b>
<b>Result from discontinued operations</b>	-	1.706	
<b>Profit before tax</b>	<b>51.901</b>	<b>54.308</b>	<b>5%</b>
Income tax expense	-8.139	-10.934	34%
<b>Profit for the year</b>	<b>43.762</b>	<b>43.374</b>	<b>-1%</b>

source: WINE

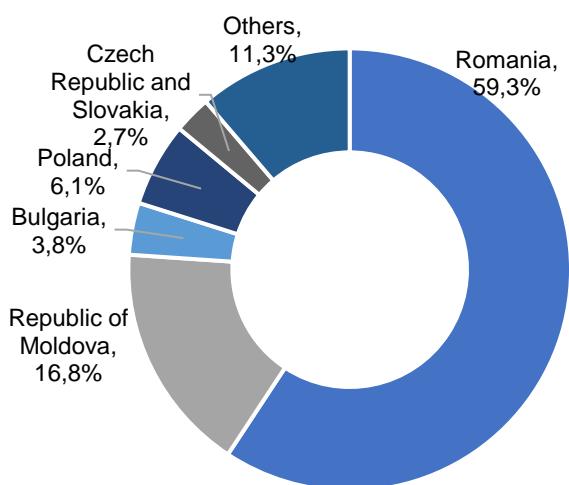
**Romania** maintained its top market share in total revenues, accounting for 59.3% of total revenues, up 0.7% from its share in the first nine months of 2023. Revenues in this market were up 16%, supported by portfolio expansion through new listings, distributor campaigns, and price adjustments. In addition, a new brand, Motiv, was launched with a complete offer of red, white, and rosé wines. **Republic of Moldova**, the second largest market, recorded a 6% increase in revenues, but its share of total revenues decreased by 1.3%. Six new products were launched in this market.

Sales generated in the **Polish** market recorded a year-on-year growth of 12%, keeping its share of total revenues close to 9L 2023. Poland is a competitive, price-dominated market, and the growth resulted from marketing campaigns for differentiation and several new product launches. In **Czech Republic and Slovakia**, revenues continued to grow, recording a 25% y/y increase. The supermarket chain TESCO and online distribution platform 8Wines positively impacted the group's performance in this market.

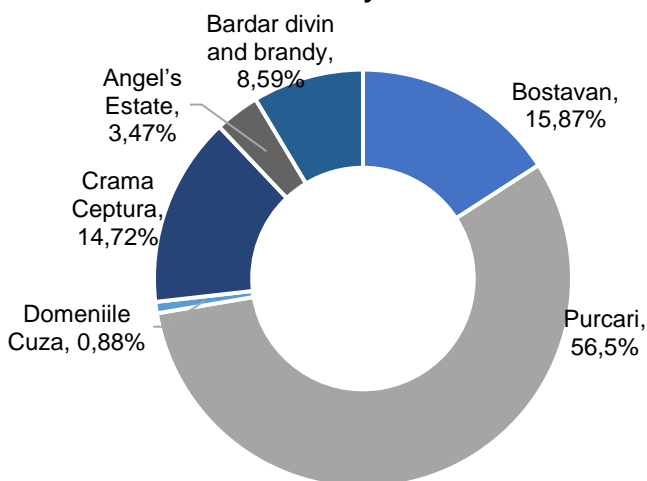
Revenues in **Bulgaria** registered an increase of 38.2% in the first nine months of 2024, validating the significant potential of this market for the group. This performance was driven by distribution expansion for the local Angel's Estate brand, which remains the main product sold. In a market characterized by consumer preference for local wines, the group aims to position itself in the top 5 Bulgarian wineries, which would represent a 10-15% market share. Because of intensifying competition, the group is planning to invest significantly in marketing and brand awareness. Bulgaria is considered a strategic medium-term market with a high potential for accelerated growth.

Regarding brands, Purcari continued to remain the leader, accounting for 56.5% of revenues, with solid growth in Romania (+17 yoy) and Poland (+42% yoy). **Crama Ceptura** had a positive trend, with sales up 12% compared to the previous year, supported by a 13% advance in Romania, driven by the launch of the new Motiv brand, aimed at the 25-35 RON price segment. At the same time, **Bostavan** reported a 10% increase in revenues, the result of a mix between volume and value, with outstanding performances in the Czech Republic and Slovakia (+26%) and Poland (+10%).

Revenue share by market 9M 2024



Revenue share by brand 9M 2024



source: WINE

## DCF Valuation

We value the company at 17.8 RON/share implying a 19.4% upside from the current market price. We use a weighted average cost of capital of 14.09%, where we estimate the cost of equity of 18.9% and the cost of debt of 6.0%. We attribute an extra country risk premium of 2.5% for the cost of equity, estimated using implied risk premiums for B-rated countries, implied CDS given the probability of default, and a ratio of CHIBOR to ROBOR of 2.5x. For the cost of debt we used the current level of lending rates in Moldova, given the lower historical interest cost of Purcari and the lack of bond or cds data for the Moldova market. Other assumptions in our model include:

- **Levered Beta** of 1.1, estimated through linear regression against the BET index;
- **Market Risk Premium** of 8.3%, representing the historical total return of the BET index over the 10-year government bond yield of 7.08%;
- **Terminal Value** estimated using the Gordon Growth model, with a terminal growth rate of 5%.

(RON '000)	Reported 31-Dec-22	Reported 31-Dec-23	Estimated 31-Dec-24	Estimated 31-Dec-25	Estimated 31-Dec-26	Estimated 31-Dec-27	Estimated 31-Dec-28	Estimated 31-Dec-29
<b>Revenues</b>	<b>302.487</b>	<b>369.645</b>	<b>410.598</b>	<b>467.898</b>	<b>533.165</b>	<b>591.239</b>	<b>654.372</b>	<b>723.551</b>
% var	21,9%	22,2%	11,1%	14,0%	13,9%	10,9%	10,7%	10,6%
<b>EBITDA</b>	<b>78.588</b>	<b>98.738</b>	<b>120.360</b>	<b>143.412</b>	<b>170.419</b>	<b>195.460</b>	<b>222.388</b>	<b>252.164</b>
EBITDA M	26,0%	26,7%	29,3%	30,7%	32,0%	33,1%	34,0%	34,9%
<b>EBIT</b>	<b>60.102</b>	<b>74.214</b>	<b>91.202</b>	<b>113.493</b>	<b>137.195</b>	<b>156.415</b>	<b>179.294</b>	<b>201.890</b>
EBIT M	19,9%	20,1%	22,2%	24,3%	25,7%	26,5%	27,4%	27,9%
Effective Tax Rate	15,0%	9,9%	16,0%	16,0%	16,0%	16,0%	16,0%	16,0%
<b>EBIT*(1- Tax Rate)</b>	<b>51.107</b>	<b>66.878</b>	<b>76.610</b>	<b>95.334</b>	<b>115.243</b>	<b>131.389</b>	<b>150.607</b>	<b>169.588</b>
D&A	19.131	26.420	28.964	29.698	32.973	38.766	42.785	49.932
WCC	-17.008	-28.713	-28.742	-28.074	-29.324	-32.518	-35.990	-39.795
CAPEX	-33.494	-41.833	-45.166	-57.300	-78.320	-81.303	-41.037	-44.966
<b>FCFF</b>	<b>19.736</b>	<b>22.752</b>	<b>31.667</b>	<b>39.658</b>	<b>40.572</b>	<b>56.334</b>	<b>116.365</b>	<b>134.759</b>
discount factor			0,88	0,77	0,67	0,59	0,52	0,45
NPV FCFF			27.756	30.467	27.320	33.248	60.196	61.102

	RON '000
PV FCFF	240.089
PV Terminal Value	705.743
Terminal growth	5,0%
<b>Firm Value</b>	<b>945.833</b>
Net Debt	191.834
Minorities	35.881
<b>Equity Value</b>	<b>718.118</b>
No. shares	40.353
<b>Target Price</b>	<b>17,796</b>
Market Price	14,900
Upside/Downside	<b>19,43%</b>

source: company data, own estimates



## Sensitivity Analysis

		Residual growth rate				
		4,00%	4,50%	5,00%	5,50%	6,00%
Discount rate (WACC)	13,00%	19,08	20,26	21,60	23,11	24,83
	14,09%	15,91	16,81	17,80	18,90	20,14
	14,50%	14,90	15,71	16,60	17,59	18,70
	15,00%	13,77	14,49	15,28	16,15	17,12

## Multiples valuation

We evaluate the company using the average of the EV/EBITDA, P/E, and P/B multiples of a group of 11 comparable companies with similar business models to Purcari. WINE shares are trading at multiples below the median of this group, respectively EV/EBITDA of 7.3x, P/E of 9.6x, and P/B of 1.58x.

The valuation result indicates an average price per share of RON 20.9, 40% above the current market level.

Company	Country	Market Cap (EUR mio)	BETA	ROE 5Y	ROA	NIM	EBITDA M	EV EBITDA	PE	PB	PS
VRANKEN POMMERY	FR	116	0,34	1,4%	0,5%	1,8%	16,3%	16,1	19,5	0,3	0,4
SCHLOSS WACHENHE	DE	118	0,39	5,6%	1,6%	1,9%	10,0%	6,0	19,3	0,6	0,3
LAURENT-PERRIER	FR	587	0,18	8,8%	6,3%	20,5%	33,9%	8,6	9,2	1,0	1,9
ADVINI	FR	55	0,29				5,1%	17,5		0,8	0,2
LANSON-BCC	FR	243	0,30	7,0%	3,0%	13,5%	24,2%	13,9	8,5	0,7	1,0
MASI AGRICOLA SP	IT	142	0,49	2,3%		0,9%	7,8%			1,1	2,2
CHAPEL DOWN GROU	GB	79	0,17	4,2%	2,0%	8,9%			67,0	1,9	4,1
BODEGAS RIOJANAS	ES	18	0,22	1,9%			14,7%	17,2		0,9	1,0
DOMAIN COSTA LAZ	GR	31	0,09	7,6%	6,3%	15,3%	28,1%	6,3	8,7	0,8	1,2
HAWESKO HLDG SE	DE	207	0,46	17,6%	3,1%	1,2%	10,5%	6,5	14,4	1,8	0,3
ITALIAN WINE BRA	IT	222	0,37	10,6%	4,0%	4,0%	10,3%	7,2	10,0	1,0	0,5
<b>Median</b>		<b>118</b>	<b>0,30</b>	<b>6,3%</b>	<b>3,0%</b>	<b>4,0%</b>	<b>13%</b>	<b>8,56</b>	<b>12,17</b>	<b>0,87</b>	<b>0,97</b>

source: Bloomberg

RON/share	2024e	+/-
Target price @ EV/EBITDA	20,75	39,3%
Target price @ P/E	18,78	26,0%
Target price @ P/B	23,04	54,6%

<b>Average target price</b>	<b>20,86</b>
WINE market price	14,90
Upside/Downside	40,0%

source: Bloomberg, WINE, own estimates



## Financial Statements

(RON 000)	2022	2023	2024 ttm	2024e	2025e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>302.487</b>	<b>369.645</b>	<b>379.157</b>	<b>410.598</b>	<b>467.898</b>	<b>533.165</b>	<b>591.239</b>	<b>654.372</b>	<b>723.551</b>
Cost of Goods Sold	-156.305	-194.596	-184.455	-199.750	-226.690	-257.244	-284.081	-314.099	-347.304
<b>Gross Profit</b>	<b>146.182</b>	<b>175.049</b>	<b>194.703</b>	<b>210.848</b>	<b>241.208</b>	<b>275.921</b>	<b>307.157</b>	<b>340.274</b>	<b>376.246</b>
Marketing and sales expenses	-39.300	-44.538	-51.871	-56.172	-60.735	-65.475	-68.468	-71.199	-73.661
General expenses & admin	-28.293	-31.774	-34.182	-34.316	-37.061	-40.026	-43.228	-46.687	-50.422
<b>EBITDA</b>	<b>78.588</b>	<b>98.738</b>	<b>108.650</b>	<b>120.360</b>	<b>143.412</b>	<b>170.419</b>	<b>195.460</b>	<b>222.388</b>	<b>252.164</b>
Amortization and depreciation	-19.131	-26.420	-27.493	-28.964	-29.698	-32.973	-38.766	-42.785	-49.932
Other income / (expenditure)	645	1.897	86	-194	-221	-251	-279	-309	-341
<b>EBIT</b>	<b>60.102</b>	<b>74.214</b>	<b>81.244</b>	<b>91.202</b>	<b>113.493</b>	<b>137.195</b>	<b>156.415</b>	<b>179.294</b>	<b>201.890</b>
Financial income	442	4.422	4.186	4.106	4.679	5.332	5.912	6.544	7.236
Financial expenses	-7.958	-7.645	-15.678	-16.835	-9.826	-11.196	-12.416	-13.742	-15.195
Other financial income / (expenses)	28.259	0	1.706	1.642	1.872	2.133	2.365	2.617	2.894
<b>Pre-tax Profit</b>	<b>80.845</b>	<b>70.991</b>	<b>71.458</b>	<b>78.474</b>	<b>108.346</b>	<b>131.330</b>	<b>149.912</b>	<b>172.096</b>	<b>193.931</b>
Income Tax	-12.099	-7.018	-9.812	-12.556	-17.335	-21.013	-23.986	-27.535	-31.029
<b>Net Income</b>	<b>68.746</b>	<b>63.973</b>	<b>61.646</b>	<b>65.918</b>	<b>91.011</b>	<b>110.317</b>	<b>125.926</b>	<b>144.561</b>	<b>162.902</b>
Minorities	3.659	5.136	3.047	3.560	4.915	5.957	6.800	7.806	8.797
<b>Net Income</b>	<b>60.667</b>	<b>74.882</b>	<b>55.066</b>	<b>62.358</b>	<b>86.096</b>	<b>104.360</b>	<b>119.126</b>	<b>136.754</b>	<b>154.105</b>

source: WINE, own estimates

(RON 000)	2022	2023	2024 ttm	2024e	2025e	2026e	2027e	2028e	2029e
Tangible Assets	222.664	247.728	283.443	289.644	329.976	387.920	456.073	534.817	624.156
Intangible Assets	17.464	15.542	14.360	13.936	15.876	18.664	21.943	25.732	30.030
Other Fixed Assets	6.851	5.574	5.830	7.605	17.328	20.371	23.950	28.085	32.777
<b>Total Fixed Assets</b>	<b>246.980</b>	<b>268.844</b>	<b>303.633</b>	<b>311.185</b>	<b>363.181</b>	<b>426.955</b>	<b>501.966</b>	<b>588.634</b>	<b>686.962</b>
Inventory	212.772	265.893	300.781	311.812	337.903	397.238	395.178	463.408	540.818
Receivables	78.207	85.342	95.050	105.313	119.978	141.046	165.826	194.457	226.940
Other Current Assets	8.126	6.412	5.905	10.317	11.753	13.817	16.245	19.049	22.232
Cash and Cash Equivalents	23.455	18.618	16.181	21.890	33.603	39.503	118.294	138.718	161.890
<b>Total Current Assets</b>	<b>322.560</b>	<b>376.265</b>	<b>417.917</b>	<b>449.333</b>	<b>503.236</b>	<b>591.604</b>	<b>695.542</b>	<b>815.633</b>	<b>951.880</b>
<b>Total Assets</b>	<b>569.539</b>	<b>645.109</b>	<b>721.551</b>	<b>760.518</b>	<b>866.417</b>	<b>1.018.560</b>	<b>1.197.508</b>	<b>1.404.267</b>	<b>1.638.842</b>
Retained Earnings	186.779	225.091	239.701	274.861	323.405	382.248	449.416	526.524	613.415
Other Equity	87.759	104.905	103.552	106.408	118.193	136.896	160.934	189.209	221.877
<b>Shareholder Equity</b>	<b>274.538</b>	<b>329.997</b>	<b>343.253</b>	<b>381.269</b>	<b>441.599</b>	<b>519.144</b>	<b>610.350</b>	<b>715.732</b>	<b>835.292</b>
Minority Interests	33.030	35.923	35.881	34.314	39.744	46.723	54.932	64.416	75.176
<b>Total Shareholder Equity</b>	<b>307.568</b>	<b>365.919</b>	<b>379.134</b>	<b>415.584</b>	<b>481.343</b>	<b>565.866</b>	<b>665.282</b>	<b>780.148</b>	<b>910.468</b>
<b>Long-term Financial Liabilities</b>	<b>44.245</b>	<b>105.842</b>	<b>123.645</b>	<b>127.626</b>	<b>142.477</b>	<b>167.496</b>	<b>196.923</b>	<b>230.924</b>	<b>269.499</b>
Other Long-term Liabilities	36.150	34.419	37.876	37.943	42.358	49.796	58.545	68.653	80.121
Trade and Other Payables	79.572	86.942	84.564	89.683	100.119	117.700	138.379	162.271	189.377
<b>Short-term Financial Liabilities</b>	<b>88.432</b>	<b>40.802</b>	<b>84.370</b>	<b>96.582</b>	<b>107.821</b>	<b>126.754</b>	<b>149.023</b>	<b>174.753</b>	<b>203.945</b>
Other Short-term Liabilities	13.572	11.184	11.962	6.899	7.701	9.054	10.645	12.482	14.567
<b>Total Liabilities</b>	<b>261.971</b>	<b>279.190</b>	<b>342.416</b>	<b>344.934</b>	<b>385.074</b>	<b>452.693</b>	<b>532.226</b>	<b>624.119</b>	<b>728.374</b>

source: WINE, own estimates

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