

# **DR. KALLIWODA**

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Ihr Zeichen / Ihre Nachricht

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Unser Zeichen

Datum  
11.08.2009

**To whom it may concern:**

Camilla E. Grothe, also known as Spamalot Translation Services is translator for Dr. Norbert Kalliwoda and his team (DR.KALLIWODA |INTERNATIONAL). She translates financial analyses and general business texts relating to the company since 2005. Dr. Kalliwoda is an independent financial analyst with two privately held companies, DR.KALLIWODA |INTERNATIONAL and DR.KALLIWODA |RESEARCH GmbH.

The translations of Camilla E. Grothe concern stock ratings and fundamentals assessments for major clients of DR.KALLIWODA, whose analyses are filed on the platforms of Bloomberg, Reuters, Thomson and Factset for institutional investors.

Her work includes translations of the following:

- Research in technology manufacturing, telecommunications, marketing and mineral resources analysis;
- Macro economics: Supply and demand in country comparisons;
- Valuation of economic efficiency in terms of production cost and supply and demand
- Analysis of asset, financial and earnings situation;
- Discount cash-flow analysis (profit, result and cash-flow estimates) in consideration of industry specific economic cycles;
- Market capitalization;
- Peer group analysis / competitive analysis;
- Fair value and sensitivity assessment.

Camilla E. Grothe's translations are highly professional and sensitive to the context, living up to current competitive and mass media standards in Germany as well as internationally. She is very familiar with language and terms used by insiders of these industries and broker terminology in the various segments. Additionally, her translations for research include

- geology,
- medical technology,

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- 
- pharmaceuticals,
  - defense industry,
  - software and
  - logistics,

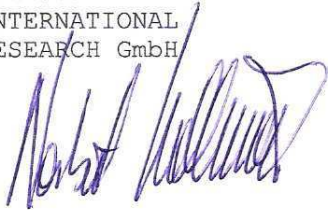
All of the above include socio-economic aspects of each industry and country.

We would like to particularly emphasize that DR.KALLIWODA |INTERNATIONAL and his clients value these translations. We recommend Camilla E. Grothe, respectively her business **Spamalot Translation Services** ([www.spamalottranslations.com](http://www.spamalottranslations.com)) for furnishing translations of financial writing. We are happy to continue to use her services also because her high quality work meets our deadlines and is affordable for our clients.

Sincerely,

Dr. Norbert Kalliwoda  
DR.KALLIWODA |INTERNATIONAL  
DR.KALLIWODA |RESEARCH GmbH

Dr. Norbert Kalliwoda



Dr. Norbert Kalliwoda  
- Geschäftsführer -

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