

Positive lfl rental growth continuing

- Solid Q1 results:** Aroundtown's key financials for the first quarter somewhat exceeded our estimates with net rental income of €177.6m (Berenberg estimates: €172.5m), revenues of €207.5m (Berenberg: €204.1m), adjusted EBITDA of €179.6m (Berenberg: €162.1m) and funds from operations (FFO I/adjusted net profit including hybrid coupons) of €118.1m (Berenberg: €109.2m). With lfl rental growth of 4.5% derived from 2.3% higher rents and 2.2% lower vacancy rates, Aroundtown maintained last year's positive operational momentum. Overall, we think there is further upside for the portfolio from current average in-place rents of €9.90/sqm/month and the underlying portfolio valuation with €2,214/sqm as the average fair value/sqm by March. The portfolio value was €14.8bn as of March, with offices (€7.2bn) and hotels (€4.3bn) accounting for most of this. The average lease maturity was 8.2 years, with 4.4 years for offices and 15.9 years for hotels.
- Rising profitability:** While Aroundtown continued to grow externally and its commercial portfolio reaching a size of €14.8bn (as of March), up from €14.2bn in December, we particularly welcome the 180bp yoy uplift in the adjusted EBITDA margin to 84.4%. The regional split of the commercial portfolio remained broadly unchanged, with high exposure to Berlin (21% by value), Frankfurt (12%), Munich (7%), Amsterdam (5%) and Hamburg (5%). Aroundtown also provided more details on the developments and building rights of its portfolio, which showed a value of €1.0bn as of March, and have a similar regional split as the letting portfolio. The company's main strategy to realise this value in most cases is to sell the building rights rather than running its own project developments.
- Outlook confirmed:** As expected, Aroundtown confirmed its full-year guidance and expects €460m-470m in FFO I based on the existing portfolio and foresees c4% lfl rental growth. Today's results mean the company is running somewhat ahead of its targets, which is why we continue to regard the outlook as conservative. Taking the solid balance sheet ratios into account, namely a LTV of 37%, an average debt maturity of 7.5 years and 76% of unencumbered assets, the company remains well positioned, in our view.
- Earnings call:** Aroundtown will hold an earnings call today at 10:00 CET. The dial-in numbers are +44 203 0092459 and +49 69 222233635 and prior registration is required.

Y/E 31/12, EURm	2017	2018	2019E	2020E	2021E
Net rents	527	747	861	962	1,034
EBIT (inc revaluation)	1,920	2,294	1,382	1,445	1,458
EBIT (excl revaluation)	594	757	856	928	954
Net profit (IFRS, reported)	1,311	1,667	1,033	1,067	1,073
Funds From Operations (FFO I)	283	406	476	520	553
EPS (IFRS, reported)	1.56	1.54	0.87	0.90	0.91
FFO per share	0.34	0.39	0.42	0.46	0.49
DPS	0.23	0.25	0.28	0.33	0.36
Adjusted NAV per share	6.50	7.80	8.58	9.26	9.89
EV/adjusted EBITDA	5.4	6.1	11.1	10.9	11.0
FFO yield	5.4%	5.3%	5.7%	6.2%	6.6%
P/FFO	18.6	18.7	17.5	16.0	15.1
Dividend yield	3.6%	3.5%	3.8%	4.5%	4.9%
P/adjusted NAV per share	-1%	-7%	-14%	-20%	-25%
Net gearing	77%	75%	82%	80%	78%
Loan-to-value (LTV)	34%	35%	37%	37%	36%
Implied rental yield	5.1%	5.3%	5.6%	6.1%	6.4%

Source: Company data, Berenberg

29 May 2019

BUY

Current price **Price target**
EUR7.38 **EUR9.20**

28/05/2019 XETRA Close

Market cap (EURm) 8,327
 Reuters AT1.DE
 Bloomberg AT1 GY

Changes made in this note

Rating: Buy (no change)
 Price target: EUR9.20 (no change)

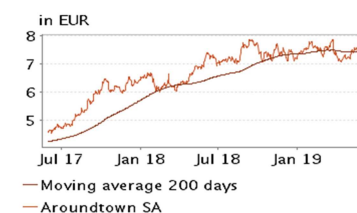
Estimates changes

	2019E		2020E		2021E	
	old	Δ %	old	Δ %	old	Δ %
Rents	861	-	962	-	1,034	-
EBIT	856	-	928	-	954	-
FFO	0.42	-	0.46	-	0.49	-

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,129
 Enterprise value (EURm) 15,406
 Daily trading volume 3,500,000



Source: Thomson Reuters Datastream

Aroundtown SA (AT1 GY)

Real Estate – Commercial



BUY

29 May 2019

Reuters AT1.DE
Bloomberg AT1 GY

Current price **Price target**

EUR7.38 **EUR9.20**

28/05/2019 XETRA Close

Market cap (EURm) 8,327
EV (EURm) 15,406
Trading volume 3,500,000
Free float 71.0%

Non-institutional shareholders

Avisco Group (founder and management):
29%

Share performance

High 52 weeks EUR7.87
Low 52 weeks EUR6.92

Business description

Aroundtown focuses on commercial real estate and is managing a portfolio worth c€14bn, with a regional focus on Germany and some exposure also to the Netherlands and to London.

Performance relative to

	SXXP	MDAX
1mth	6.1%	6.5%
3mth	-1.1%	-2.2%
12mth	7.9%	11.9%

Investment thesis

- Aroundtown has focused on growing its commercial portfolio, predominantly in regions with solid economic fundamentals.
- Rental and occupancy levels in the German office property markets have started to improve.
- The company's balance sheet ratios have always been strong, as reflected in a credit rating from S&P of BBB+.
- Our valuation is based on return on net asset value and a dividend discount model.

Profit and loss summary

EURm	2017	2018	2019E	2020E	2021E
Net rental income	380	528	624	701	751
Total revenues	608	780	881	958	987
Revaluation result	1,327	1,536	527	516	504
Total operating expense	-15	-23	-25	-30	-33
EBITDA (IFRS)	1,920	2,294	1,382	1,445	1,458
Adjusted EBITDA	594	757	856	928	954
Financial result	-85	-208	-126	-149	-154
EBT (IFRS)	1,836	2,085	1,256	1,296	1,304
Net profit (IFRS)	1,311	1,667	1,033	1,067	1,073
Funds from operations	283	406	476	520	553
FFO/share	0.34	0.39	0.42	0.46	0.49
Year-end shares	948	1,121	1,129	1,129	1,129
DPS	0.23	0.25	0.28	0.33	0.36

Cash flow summary

EURm	2017	2018	2019E	2020E	2021E
FFO	283	406	476	520	553
CF operating activities	283	406	476	520	553
Payments (acquisitions)	-2,139	-1,834	-991	-473	-379
Income (asset disposals)	0	0	0	0	0
Change in debt position	1,860	2,940	853	800	707
Dividend paid	-155	-226	-280	-316	-372
Capital measures	866	601	0	0	0

Growth and margins

	2017	2018	2019E	2020E	2021E
Rental growth	92.0%	38.9%	18.3%	12.3%	7.1%
Adj. EBITDA growth	53.3%	27.5%	13.0%	8.5%	2.8%
FFO growth	71.2%	43.5%	17.2%	9.3%	6.4%
Adj. EBITDA margin	112.6%	101.3%	99.4%	96.5%	92.3%
FFO margin	53.7%	54.3%	55.2%	54.0%	53.5%

Key ratios

	2017	2018	2019E	2020E	2021E
Net debt	4,254	5,872	7,080	7,446	7,747
Net debt/equity	0.8	0.8	0.8	0.8	0.8
LTV	34%	35%	37%	37%	36%
Net gearing	77%	75%	82%	80%	78%
Interest cover	6.6	5.3	5.8	5.4	5.5
Dividend cover	1.3	1.4	1.5	1.4	1.4
Payout ratio	77%	69%	66%	72%	73%

Valuation metrics

	2017	2018	2019E	2020E	2021E
P / FFO	18.6	18.7	17.5	16.0	15.1
P / adjusted NAV	-1%	-7%	-14%	-20%	-25%
FFO yield	5.4%	5.3%	5.7%	6.2%	6.6%
Dividend yield	3.6%	3.5%	3.8%	4.5%	4.9%
EV / adj. EBITDA	5.4	6.1	11.1	10.9	11.0

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure recently and has been buying commercial properties in the Netherlands, as well as hotels in larger European cities.
- Competition in the German real estate investment market has intensified.
- Increasing interest rates typically lead to an underperformance of property stocks.

Financials

Profit and loss account

Year-end December(EUR m)	2017	2018	2019E	2020E	2021E
Net rents	527	747	861	962	1,034
Direct property expenses	-147	-219	-237	-261	-283
Net operating income	380	528	624	701	751
Earnings from property disposals	0	0	0	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	228	252	256	257	236
Total revenues	608	780	881	958	987
Revaluation result from investment properties (net)	1,327	1,536	527	516	504
Total income	1,935	2,316	1,408	1,474	1,491
Administrative expenses	-8	-12	-12	-12	-13
Personnel expenses	-6	-11	-13	-17	-21
Other operating expenses	0	0	0	0	0
Total operating expenses	-15	-23	-25	-30	-33
EBITDA	1,920	2,294	1,382	1,445	1,458
EBITDA excl revaluation result (net)	594	757	856	928	954
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT (incl revaluation result net)	1,920	2,294	1,382	1,445	1,458
EBIT excl revaluation result	594	757	856	928	954
Interest income	-11	-94	-6	-6	-6
Interest expenses	-70	-115	-121	-143	-148
Depreciation of financial investment	-5	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-85	-208	-126	-149	-154
Earnings before taxes (incl revaluation result)	1,836	2,085	1,256	1,296	1,304
Total taxes	-34	-44	-52	-57	-60
Net income from continuing operations (incl revaluation result)	1,539	1,828	1,130	1,167	1,174
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
Net income (incl revaluation result net)	1,539	1,828	1,130	1,167	1,174
Minority interest	228	161	97	100	101
Net income (net of minority interest, incl revaluation result)	1,311	1,667	1,033	1,067	1,073
Funds from operations (FFO)	283	406	476	520	553

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Balance sheet

Year-end December (EUR m)	2017	2018	2019E	2020E	2021E
Intangible assets	0	0	0	0	0
Investment properties	9,874	14,223	16,254	17,232	18,109
Development assets	-	-	-	-	-
Property, plant and equipment	26	33	34	34	35
Financial assets	1,906	2,215	2,471	2,728	2,965
Other non-current assets	427	392	392	392	392
Deferred tax assets	15	77	24	26	27
FIXED ASSETS	12,247	16,939	19,176	20,413	21,528
Properties held for sale	508	211	211	211	211
Inventories	0	0	0	0	0
Accounts receivable	174	291	306	321	337
Accounts receivable and other assets	174	291	306	321	337
Liquid assets	842	1,600	1,139	1,155	1,161
CURRENT ASSETS	1,523	2,102	1,656	1,687	1,710
TOTAL ASSETS	13,770	19,041	20,832	22,100	23,237
Subscribed capital	10	11	11	11	11
Surplus capital	0	0	0	0	0
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	5,402	7,830	8,598	9,303	9,958
MINORITY INTEREST	1,848	2,115	2,212	2,312	2,413
PROVISIONS AND ACCRUED LIABILITIES	909	1,091	1,271	1,343	1,408
short-term liabilities to banks	17	27	35	44	55
Bonds (long-term)	4,121	6,352	6,352	6,352	6,352
long-term liabilities to banks	957	1,093	1,832	2,205	2,502
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	5,095	7,472	8,219	8,601	8,908
Accounts payable	267	451	460	469	478
Current liabilities	516	534	531	541	550
Deferred income	0	0	0	0	0
Deferred taxes	0	0	0	0	0
LIABILITIES	5,611	8,005	8,750	9,141	9,458
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,770	19,041	20,832	22,100	23,237

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Cash flow statement

EUR m	2017	2018	2019E	2020E	2021E
Cash flow from operating activities	283	406	476	520	553
Cash flow from investing activities	-2,754	-2,924	-1,316	-818	-741
Cash flow from financing activities	2,492	2,953	572	484	334
Cash flow from operating activities	283	406	476	520	553
Increase/decrease in liquid assets	5,912	6,806	2,733	2,283	2,233

Source: Company data, Berenberg estimates

Ratios

Ratios	2017	2018	2019E	2020E	2021E
Security					
Net debt	4254	5872	7080	7446	7747
Debt / equity	77%	75%	82%	80%	78%
Net gearing	77%	75%	82%	80%	78%
Interest cover	6.6	5.3	5.8	5.4	5.5
EBITDA / interest paid	6.6	5.3	5.8	5.4	5.5
Dividend payout ratio	77%	69%	66%	72%	73%
Dividend cover	1.3	1.4	1.5	1.4	1.4
Loan-to-value (LTV)	34%	35%	37%	37%	36%
Return on net asset value	5.2%	5.2%	5.5%	5.6%	5.6%

Source: Company data, Berenberg estimates

Please note that the use of this research report is subject to the conditions and restrictions set forth in the “General investment-related disclosures” and the “Legal disclaimer” at the end of this document.

For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation – MAR)

Company	Disclosures
Aroundtown SA	2, 3

- (1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.
- (2) The Bank acts as Designated Sponsor/Market Maker for this company.
- (3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.
- (4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.
- (5) The Bank holds a long position in shares of this company.
- (6) The Bank holds a short position in shares of this company.

Production of the recommendation completed: 29.05.2019, 08:15 GMT

Historical price target and rating changes for Aroundtown SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>31 August 18</u>	<u>8.90</u>	<u>Buy</u>	<u>2018-08-31 07:26</u>	<u>05 November 15</u>
<u>02 January 19</u>	<u>9.20</u>	<u>Buy</u>	<u>2019-01-02 08:12</u>	

[Click here](#) for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

Berenberg Equity Research ratings distribution and in proportion to investment banking services on a quarterly basis, as of 1 March 2019

Buy	50.71 %	82.67 %
Sell	11.54 %	0.00 %
Hold	37.74 %	17.33 %

Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht -BaFin- (Federal Financial Supervisory Authority),
Gaurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

General investment-related disclosures

Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) has made every effort to carefully research all information contained in this financial analysis. The information on which the financial analysis is based has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press as well as the company which is the subject of this financial analysis.

Only that part of the research note is made available to the issuer (who is the subject of this analysis) which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Opinions expressed in this financial analysis are our current opinions as of the issuing date indicated on this document. The companies covered by Berenberg are continuously followed by the analyst. Based on developments with the relevant company, the sector or the market which may have a material impact on the research views, research reports will be updated as it deems appropriate.

The functional job title of the person/s responsible for the recommendations contained in this report is “Equity Research Analyst” unless otherwise stated on the cover.

The following internet link provides further remarks on our financial analyses:

[https://www.berenberg.de/files/Investment Banking/Equity Research/Hinweise zu Finanzanalysen_ENG.pdf](https://www.berenberg.de/files/Investment%20Banking/Equity%20Research/Hinweise_zu_Finanzanalysen_ENG.pdf)

Legal disclaimer

This document has been prepared by Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it.

On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgements.

The document has been produced for information purposes for institutional clients or market professionals.

Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

Analyst certification

I, Kai Klose, CIAA, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Remarks regarding foreign investors

The preparation of this document is subject to regulation by German law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

United Kingdom

This document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

United States of America

This document has been prepared exclusively by the Bank. Although Berenberg Capital Markets, LLC (“BCM”), an affiliate of the Bank and registered US broker-dealer, distributes this document to certain investors, BCM does not provide input into its contents, nor does this document constitute research of BCM. In addition, this document is meant exclusively for institutional investors and market professionals, but not for retail investors or private customers. It is not for distribution to or the use of retail investors or private customers. BCM accepts responsibility for this research document’s contents and institutional investors receiving this research and wishing to effect any transactions in any security discussed herein should do so through BCM and not the Bank.

Please contact Berenberg Capital Markets, LLC (+1 646 949 9000) if you require additional information.

Third-party research disclosures

Company	Disclosures
Aroundtown SA	no disclosures

- (1) BCM or its affiliates owned 1% or more of the outstanding shares of any class of the subject company by the end of the prior month.
- (2) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company non-investment banking, securities-related services.
- (3) BCM or its affiliates received compensation from the subject company during the past 12 months for products or services other than investment banking services.
- (4) During the previous 12 months, BCM or its affiliates has managed or co-managed any public offering for the subject company.
- (5) BCM is making a market in the subject securities at the time of the report.
- (6) BCM or its affiliates received compensation for investment banking services in the past 12 months, or expects to receive such compensation in the next 3 months.
- (7) There is another potential conflict of interest of the analyst(s), BCM, of which the analyst knows or has reason to know at the time of publication of this research report.
- (8) The research analyst or a member of the research analyst's household serves as an officer, director, or advisory board member of the subject company
- (9) The research analyst or a member of the research analyst's household has a financial interest in the equity or debt securities of the subject company (including options, rights, warrants, or futures).
- (10) The research analyst has received compensation from the subject company in the previous 12 months.

* For disclosures regarding affiliates of Berenberg Capital Markets LLC please refer to the 'Disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)' section above.

Copyright

The Bank reserves all the rights in this document. No part of the document or its content may be rewritten, copied, photocopied or duplicated in any form by any means or redistributed without the Bank's prior written consent.

© 2019 Joh. Berenberg, Gossler & Co. KG



JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - DACH

Carl-Oscar Bredengren +44 20 3753 3160
Marta Bruska +44 20 3753 3187
Charlotte Friedrichs +44 20 3753 3077
Gustav Froberg +44 20 3465 2655
James Letten +44 20 3753 3176
Alexander O'Donoghue +44 20 3207 7804
Gerhard Organas +44 20 3465 2635
Benjamin Pfannes-Varrow +44 20 3465 2620

MID CAP - EU core

Beatrice Allen +44 20 3465 2662
Fraser Donlon +44 20 3465 2674
Christoph Greulich +44 20 3753 3119
Andreas Markou +44 20 3753 3022
Anna Patrice +44 20 3207 7863
Trion Reid +44 20 3753 3113
Jan Richard +44 20 3753 3029

MID CAP - UK

Joseph Barron +44 20 3207 7828
Calum Battersby +44 20 3753 3118
Joseph Bloomfield +44 20 3753 3248
Robert Chantry +44 20 3207 7861
Sam Cullen +44 20 3753 3183
Ned Hammond +44 20 3753 3017
Edward James +44 20 3207 7811
Kieran Lee +44 20 3465 2736
Lush Mahendrarajah +44 20 3207 7896
Benjamin May +44 20 3465 2667
Iain Pearce +44 20 3465 2665
Anthony Plom +44 20 3207 7908
Eoghan Reid +44 20 3753 3055
Owen Shirley +44 20 3465 2731
Donald Tait +44 20 3753 3031
Sean Thapar +44 20 3465 2657

THEMATIC RESEARCH

Steven Bowen +44 20 3753 3057
Julia Schrameier +44 20 3753 3172

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE & CAPITAL GOODS

Cara Luciano +44 20 3753 3146

AUTOS & TECHNOLOGY

Edward Wales +44 20 3207 7815

BANKS & DIVERSIFIED FINANCIALS

Alex Medhurst +44 20 3753 3047

BUSINESS SERVICES, LEISURE & TRANSPORT

Rebecca Langley +44 20 3207 7930

CONSUMER DISCRETIONARY

Victoria Maigrot +44 20 3753 3010

CONSUMER STAPLES

Raminique Sroa +44 20 3753 3064

HEALTHCARE

David Hogg +44 20 3465 2628

MEDIA & TELECOMS

Jonathan Smith +44 20 3207 7842

METALS & MINING

Sanam Nourbakhsh +44 20 3207 7924

OIL & GAS AND UTILITIES

Jason Turner +44 20 3753 3063

THEMATICS

Chris Armstrong +44 20 3207 7809

SALES

BENELUX

Miel Bakker +44 20 3207 7808
Bram van Hijfte +44 20 3753 3000

SALES TRADING

LONDON

Charles Beddow +44 20 3465 2691
Mike Berry +44 20 3465 2755
Joseph Chappell +44 20 3207 7885
Stewart Cook +44 20 3465 2752
Mark Edwards +44 20 3753 3004
Tom Floyd +44 20 3753 3136
Tristan Hedley +44 20 3753 3006
Luke Holmes +44 20 3465 2750
Peter King +44 20 3753 3139
Simon Messman +44 20 3465 2754

BUSINESS SERVICES, LEISURE & TRANSPORT

BUSINESS SERVICES

Zaim Beekawa +44 20 3207 7855
Tom Buriton +44 20 3207 7852

LEISURE

Roberta Ciaccia +44 20 3207 7805
Jack Cummings +44 20 3753 3161
Stuart Gordon +44 20 3207 7858
Annabel Hay-Jahans +44 20 3465 2720

TRANSPORT & LOGISTICS

William Fitzalan Howard +44 20 3465 2640
Joel Spungin +44 20 3207 7867
Adrian Yanoshik +44 20 3753 3073

CONSUMER

BEVERAGES

Javier Gonzalez Lastra +44 20 3465 2719
Matt Reid +44 20 3753 3075

FOOD MANUFACTURING AND HPC

Ebba Bjorklid +44 20 3753 3247
James Targett +44 20 3207 7873

FOOD RETAIL

Dusan Milosavljevic +44 20 3753 3123

GENERAL RETAIL

Michael Benedict +44 20 3753 3175
Thomas Davies +44 20 3753 3104
Oliver Anderson +44 20 3753 3173
Graham Renwick +44 20 3207 7851
Michelle Wilson +44 20 3465 2663

LUXURY GOODS

Lauren Molyneux +44 20 3207 7892

ENERGY

OIL & GAS

Baha Bassatine +44 20 3753 3158
John Gleeson +44 20 3465 2716
Ilkin Karimli +44 20 3465 2684
Edward Pizzey +44 20 3753 3185
Henry Tarr +44 20 3207 7827

FRANCE

Alexandre Chevassus +33 1 5844 9512
Dailia Farigoule +33 1 5844 9510
Kevin Nor +33 1 5844 9505
Guillaume Viret +33 1 5844 9507

SCANDINAVIA

Donata Leonova +44 20 3753 3156
Marco Weiss +49 40 3506 0719

UK

Thomas Baker +44 20 3753 3062
James Burt +44 20 3207 7807
Fabian De Smet +44 20 3207 7810
Marta De-Sousa Fialho +44 20 3753 3098
Katie Ferry +44 20 3753 3041
Robert Floyd +44 20 3753 3018
David Franklin +44 20 3465 2747
Sean Heath +44 20 3465 2742
Stuart Holt +44 20 3465 2646
James Hunt +44 20 3753 3007
James McRae +44 20 3753 3036
David Mortlock +44 20 3207 7850
Eleni Papoula +44 20 3465 2741
Bhavin Patel +44 20 3207 7926
Kushal Patel +44 20 3753 3038
Richard Payman +44 20 3207 7825

LONDON (cont'd)

AJ Pulley +44 20 3465 2756
Paul Somers +44 20 3465 2753
Frans Van Wakeren +44 20 3753 3079

PARIS

Vincent Klein +33 1 58 44 95 09

ENERGY (cont'd)

UTILITIES

Oliver Brown +44 20 3207 7922
Andrew Fisher +44 20 3207 7937
Lawson Steele +44 20 3207 7887

FINANCIALS

BANKS

Adam Barrass +44 20 3207 7923
Frederick Brennan +44 20 3753 3171
Michael Christodoulou +44 20 3207 7920
Andrew Lowe +44 20 3465 2743
Eoin Mullaney +44 20 3207 7854
Peter Richardson +44 20 3465 2681

DIVERSIFIED FINANCIALS

Panos Ellinas +44 20 3753 3149
Chris Turner +44 20 3753 3019

REAL ESTATE

Kai Klose +44 20 3207 7888

HEALTHCARE

Scott Bardo +44 20 3207 7869
Klara Fernandes +44 20 3465 2718
Michael Healy +44 20 3753 3201
Tom Jones +44 20 3207 7877
Michael Ruzic-Gauthier +44 20 3753 3128

INDUSTRIALS

AEROSPACE & DEFENCE

Andrew Gollan +44 20 3207 7891
Ross Law +44 20 3465 2692
George McWhirter +44 20 3753 3163

AUTOMOTIVES

Cristian Dirpes +44 20 3465 2721
Asad Farid +44 20 3207 7932
Alexander Haissl +44 20 3465 2749
Viktoria Oushatova +44 20 3207 7890

UK (cont'd)

Christopher Pyle +44 20 3753 3076
Adam Robertson +44 20 3753 3095
Joanna Sanders +44 20 3207 7925
Mark Sheridan +44 20 3207 7802
George Simbert +44 20 3207 7911
Sam Stannah +44 20 3753 3157
Paul Walker +44 20 3465 2632

GERMANY

Simone Arnhelter +49 69 91 30 90 740
Nina Buechs +49 69 91 30 90 735
André Grosskurth +49 69 91 30 90 734

SWITZERLAND, AUSTRIA & ITALY

Duncan Downes +41 22 317 1062
Andrea Ferrari +41 44 283 2020
Gianni Lavigna +41 44 283 2038
Jamie Nettleton +41 44 283 2026
Yeannie Rath +41 44 283 2029

COO Office

Fenella Neill +44 20 3207 7868
Greg Swallow +44 20 3207 7833

EQUITY TRADING

HAMBURG

David Hohn +49 40 350 60 761
Lukas Niehoff +49 40 350 60 798
Lennart Pleus +49 40 350 60 596
Marvin Schweden +49 40 350 60 576
Philipp Wiechmann +49 40 350 60 346
Christoffer Winter +49 40 350 60 559

LONDON

Christopher Brown +44 20 3753 3085
Edward Burlison-Rush +44 20 3753 3005

INDUSTRIALS (cont'd)

CAPITAL GOODS

Jonathan Coubrough +44 20 3465 2699
Philippe Lorrain +44 20 3207 7823
Simon Toennesen +44 20 3207 7819
Ethian Zhang +44 20 3465 2634

MATERIALS

CHEMICALS

Sebastian Bray +44 20 3753 3011
Xian Deng +44 20 3753 3014
Anthony Manning +44 20 3753 3092
Rikin Patel +44 20 3753 3080

METALS & MINING

Richard Hatch +44 20 3753 3070
Laurent Kimman +44 20 3465 2675
Michael Stoner +44 20 3465 2643

TMT

TECHNOLOGY

Tammy Oiu +44 20 3465 2673
Tej Shankiya +44 20 3753 3099
Lou Ann Yong +44 20 3753 3159

MEDIA

Robert Berg +44 20 3465 2680
Keisi Hysa +44 20 3207 7817
Laura Janssens +44 20 3465 2639
Sarah Simon +44 20 3207 7830

TELECOMMUNICATIONS

David Burns +44 20 3753 3059
Usman Ghazi +44 20 3207 7824
Laura Janssens +44 20 3465 2639
Abhilash Mohapatra +44 20 3465 2644
Carl Murdock-Smith +44 20 3207 7918

ECONOMICS

Florian Hense +44 20 3207 7859
Kallum Pickering +44 20 3465 2672
Holger Schmieding +44 20 3207 7889

CRM

Megan Connelly +44 20 3753 3244
Laura Cooper +44 20 3753 3065
Beau Dibbs +44 20 3753 3048
Jessica Jarmyn +44 20 3465 2696
Madeleine Lockwood +44 20 3753 3110
Vikram Nayar +44 20 3465 2737

CORPORATE ACCESS

Lindsay Arnold +44 20 3207 7821
Sally Fitzpatrick +44 20 3207 7826
Maz Gentile +44 20 3465 2668
Robyn Gowers +44 20 3753 3109
Dipti Jethwani +44 20 3207 7936
Ross Mackay +44 20 3207 7866
Stella Siggins +44 20 3465 2630
Lucy Stevens +44 20 3753 3068
Abbie Stewart +44 20 3753 3054

EVENTS

Miranda Bridges +44 20 3753 3008
Charlotte David +44 20 3207 7832
Suzy Khan +44 20 3207 7915
Natalie Meech +44 20 3207 7831
Eleanor Metcalfe +44 20 3207 7834
Sarah Weyman +44 20 3207 7801

LONDON (cont'd)

Danny Carr +44 20 3753 3360
Jack Clayton +44 20 3753 3166
Will Kain +44 20 3753 3167
Chris McKeand +44 20 3207 7938
Ross Tobias +44 20 3753 3137
Robert Towers +44 20 3753 3262

ELECTRONIC TRADING

Jonas Doehler +44 40 3506 0391
Matthias Führer +49 40 3506 0597
Sven Kramer +49 40 3506 0347

Contacts



BERENBERG

PARTNERSHIP SINCE 1590

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

Internet www.berenberg-us.com

E-mail: firstname.lastname@berenberg-us.com

EQUITY RESEARCH

CONSTRUCTION

Robert Muir +1 646 949 9028
Daniel Wang +1 646 949 9025

GENERAL MID CAP - US

Samuel England +1 646 949 9035
Alex Maroccia +1 646 949 9033
Brett Knoblauch +1 646 949 9032

HEALTHCARE

BIOTECH/THERAPEUTICS

Shanshan Xu +1 646 949 9023

MED. TECH/SERVICES

Ravi Misra +1 646 949 9028

SPECIALTY PHARMA/BIOTECH

Patrick R. Trucchio +1 646 949 9027

CAPITAL GOODS

Andrew Buscaglia +1 646 949 9040

LEISURE

Brennan Matthews +1 646 949 9024

INDUSTRIAL MATERIALS

Paretohs Misra +1 646 949 9031

MULTI-CHANNEL RETAILING

Sumit Sharma +1 646 949 9034

REAL ESTATE

Nate Crossett +1 646 949 9030
Connor Siversky +1 646 949 9037

SHIPPING & TRANSPORTATION

Donald McLee +1 646 949 9026

SOFTWARE & IT SERVICES

Gal Munda +1 646 949 9021
Joshua Tilton +1 646 949 9036

TECHNOLOGY HARDWARE

Andrew DeGasperi +1 646 949 9044

ECONOMICS

Mickey Levy +1 646 949 9099
Roiana Reid +1 646 949 9098

EQUITY SALES

SALES

Albert Aguiar +1 646 949 9218
Daniel Claeys +1 646 949 31 44
Nate Emerton +1 617 292 82 11
Kelleigh Faldi +1 617 292 8288
Ted Franchetti +1 646 949 9231
Rich Harb +1 617 292 8228
Zubin Hubner +1 646 949 9202
Jessica London +1 646 949 9203
Anthony Masucci +1 646 949 9217
Ryan McDonnell +1 646 949 9214
Emily Mouret +1 415 802 2525
Peter Nichols +1 646 949 9201
Kieran O'Sullivan +1 617 292 8292
Rodrigo Ortigao +1 646 949 9205

CRM

Alexandra Angove +1 646 949 9211
Sammy Chea +1 646 949 9241

CORPORATE ACCESS

Adriane Klein +1 617 292 8202
Olivia Lee +1 646 949 9207

EVENTS

Meridian Della Penna +1 646 949 9208
Laura Hawes +1 646 949 9209

SALES TRADING

Isaac Carp +1 646 949 9107
Ronald Cestra +1 646 949 9104
Mark Corcoran +1 646 949 9105
Michael Haughey +1 646 949 9106
Christopher Kanian +1 646 949 9103
Lars Schwartau +1 646 949 9101