

H1 results a bit above estimate, outlook up

- Stable margins:** Aroundtown's key financials for the first six months came in slightly higher than we expected, with net rental income of €596.0m (Berenberg estimate: €582.6m), adjusted EBITDA of €497.5m (Berenberg estimate: €473.2m) and funds from operations (FFO I) as adjusted net profit of €175.3m (Berenberg estimate: €158.8m). The lfl rental growth of 3.4% was marginally below our estimated range of 3.5-4.0%. Offices, the largest segment in the company's portfolio, recorded lfl rent growth of 420bp, while residential posted 240bp. In return, the total lfl occupancy levels decreased by 50bp. Positively, after a decrease in its portfolio size following disposals in recent years, the company's adjusted EBITDA margin (excluding the contribution from joint ventures) over net rental income remained reasonably stable at 78.5% for June (-80bp yoy). Aroundtown has sold €545m of properties since the beginning of the year, with sales prices slightly below book value at an average rent multiple of 19x. Following the external appraisal for June, the portfolio valuation softened by -6% lfl (-5.4% after adjusting for capex), which is broadly in line with other commercial property companies. Accordingly, the H1 adjusted net asset value per share decreased by about 10% to €8.40 and the reported loan-to-value increased by 100bp to 41%.
- Focus on liquidity:** Aroundtown remains focused on maintaining high liquidity with cash and liquid assets amounting to €2.5bn as of June. The company has raised about €790m of secured bank debt this year with an average maturity of seven years and a margin of 140bp. Parts of the funds and proceeds from disposals were used to repurchase outstanding corporate bonds at a total amount of about €1.3bn this year and an average discount of 20% to par. With a high volatility in the capital markets, the company said it would allocate additional funds to buy back outstanding debt trading at a high discount to par. The outstanding perpetual hybrid bonds, where Aroundtown did not call two additional hybrids with call dates in January and July this year, were described as a "cash cushion".
- Higher guidance:** Referring to its "solid operational result" for the first six months, Aroundtown slightly raised its outlook for this year's FFO I, and now expects €310m-340m versus €300m-330m previously. Aiming for a higher earnings level was clearly unexpected and a positive surprise. Still, we would expect capital markets to remain focused on the further development of asset values in commercial real estate in general and on Aroundtown's financial profile in particular.

Y/E 31/12, EURm	2021	2022	2023E	2024E	2025E
Net rents	1,323	1,610	1,480	1,394	1,345
EBIT (inc revaluation)	1,737	361	-1,746	-722	921
EBIT (excl revaluation)	927	858	809	791	760
Net profit (IFRS, reported)	748	-527	-1,528	-748	496
Funds From Operations (FFO I)	353	363	302	274	224
EPS (IFRS, reported)	0.55	-0.58	-1.53	-0.82	0.31
FFO per share	0.30	0.33	0.28	0.25	0.20
DPS	0.23	0.00	0.00	0.00	0.00
Adjusted NAV per share	9.54	9.26	7.92	6.86	7.06
EV/adjusted EBITDA	22.1	17.9	15.3	14.1	13.3
FFO yield	4.9%	15.0%	19.6%	17.8%	14.5%
P/FFO	20.2	6.7	5.1	5.6	6.9
Dividend yield	3.8%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-44%	-76%	-82%	-79%	-80%
Net gearing	117%	127%	126%	125%	105%
Loan-to-value (LTV)	46%	47%	50%	50%	47%
Implied rental yield	6.5%	10.5%	12.0%	12.5%	13.3%

Source: Company data, Berenberg

Kai Klose, CIIA
Analyst
+44 20 3207 7888
kai.klose@berenberg.com

Nithin Kumar Devaraj
Analyst
+44 20 3465 2680
nithin.kumar-devaraj@berenberg.com

30 August 2023

HOLD

Current price **Price target**
EUR1.41 **EUR2.50**

29/08/2023 XETRA Close

Market cap (EURm) 2,170
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
Price target: EUR2.50 (no change)

Estimates changes

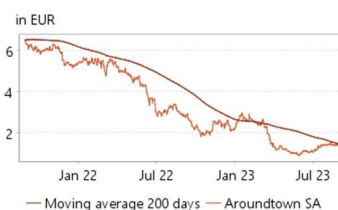
	2023E		2024E		2025E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,480	0	1,394	0	1,345	0
EBIT	809	0	791	0	760	0
FFO	0.28	0	0.25	0	0.20	0

per share

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
Enterprise value (EURm) 12,336
Daily trading volume 4,400,000



Source: Refinitiv, an LSEG business

HOLD

30 August 2023

Current price **Price target**

EUR1.41 EUR2.50

29/08/2023 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	2,170
EV (EURm)	12,336
Trading volume	4,400,000
Free float	55.0%

Non-institutional shareholders

Treasury shares: 30% (including 12% held by TLG); Avisco Group/Vergepoint*: 15% (* founder)

Business description

Aroundtown focuses on commercial real estate and manages a total portfolio worth c€28bn, with a focus on Germany but also some exposure in the Netherlands and London. It is also exposed to German residential real estate via Grand City Properties.

Share performance

High 52 weeks	EUR2.96
Low 52 weeks	EUR0.90

Performance relative to

	SXXP	MDAX
1mth	0.9%	2.2%
3mth	51.3%	49.1%
12mth	-60.8%	-58.0%

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Rental levels are overall at affordable levels and the company has a strong track record in value creation by improving occupancy and rental levels.
- Aroundtown has always aimed for a reasonably low financial leverage, as reflected in its S&P credit rating of BBB+.
- Our valuation is based on return on net asset value, a discounted cash flow and a dividend discount model.

Profit and loss summary

EURm	2021	2022	2023E	2024E	2025E
Net rental income	790	915	867	850	821
Total revenues	984	921	873	855	826
Revaluation result	810	-497	-2,555	-1,513	161
Total operating expense	-57	-63	-64	-64	-66
EBITDA (IFRS)	1,737	361	-1,746	-722	921
Adjusted EBITDA	927	858	809	791	760
Financial result	-343	-783	-256	-266	-281
EBT (IFRS)	1,394	-422	-2,002	-988	640
Net profit (IFRS)	748	-527	-1,528	-748	496
Funds from operations	353	363	302	274	224
FFO/share	0.30	0.33	0.28	0.25	0.20
Year-end shares	1,537	1,537	1,537	1,537	1,537
DPS	0.23	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2021	2022	2023E	2024E	2025E
FFO	353	363	302	274	224
CF operating activities	292	334	343	239	190
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-815	-730	1,500	1,000	1,000
Change in debt position	-1,799	-1,002	-144	-450	-578
Dividend paid	-329	-256	0	0	0
Capital measures	0	0	0	0	0

Growth and margins

	2021	2022	2023E	2024E	2025E
Rental growth	7.1%	15.8%	-5.2%	-2.0%	-3.5%
Adj. EBITDA growth	5.1%	-7.4%	-5.8%	-2.2%	-3.9%
FFO growth	-1.3%	2.7%	-16.6%	-9.3%	-18.4%
Adj. EBITDA margin	70.1%	53.3%	54.7%	56.8%	56.5%
FFO margin	26.7%	22.5%	20.4%	19.7%	16.6%

Key ratios

	2021	2022	2023E	2024E	2025E
Net debt	12,330	11,987	10,165	8,968	7,923
Net debt/equity	1.2	1.3	1.3	1.2	1.1
LTV	46%	47%	50%	50%	47%
Net gearing	117%	127%	126%	125%	105%
Interest cover	5.4	5.4	4.4	3.9	3.5
Dividend cover	1.0	-	-	-	-
Payout ratio	76%	0%	0%	0%	0%

Valuation metrics

	2021	2022	2023E	2024E	2025E
P / FFO	20.2	6.7	5.1	5.6	6.9
P / adjusted NAV	-44%	-76%	-82%	-79%	-80%
FFO yield	4.9%	15.0%	19.6%	17.8%	14.5%
Dividend yield	3.8%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	22.1	17.9	15.3	14.1	13.3

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure and has been buying commercial properties in the Netherlands, as well as hotels in large European cities.
- Due to its exposure to hotel properties, Aroundtown had to grant rent deferrals during the pandemic.
- Increasing interest rates typically lead to the underperformance of property stocks.

Financials

Profit and loss account

Year-end December(EUR m)	2021	2022	2023E	2024E	2025E
Net rents	1,323	1,610	1,480	1,394	1,345
Direct property expenses	-533	-695	-612	-544	-525
Net operating income	790	915	867	850	821
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	193	6	5	5	5
Total revenues	984	921	873	855	826
Revaluation result from investment properties (net)	810	-497	-2,555	-1,513	161
Total income	1,793	424	-1,682	-658	987
Administrative expenses	-30	-34	-33	-33	-34
Personnel expenses	-26	-29	-30	-31	-31
Other operating expenses	0	0	0	0	0
Total operating expenses	-57	-63	-64	-64	-66
EBITDA	1,737	361	-1,746	-722	921
EBITDA excl revaluation result (net)	927	858	809	791	760
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)	1,737	361	-1,746	-722	921
EBIT excl revaluation result	927	858	809	791	760
Interest income	-162	-598	-42	-42	-42
Interest expenses	-180	-185	-214	-224	-239
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-343	-783	-256	-266	-281
Earnings before taxes (incl revaluation result)	1,394	-422	-2,002	-988	640
Total taxes	-100	-117	-79	-70	-64
Net income from continuing operations (incl revaluation result)	1,078	-457	-1,698	-831	551
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)	1,078	-457	-1,698	-831	551
Minority interest	330	70	-170	-83	55
Net income (net of minority interest, incl revaluation result)	748	-527	-1,528	-748	496
Funds from operations (FFO)	353	363	302	274	224

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2021	2022	2023E	2024E	2025E
Intangible assets	1,849	1,508	1,503	1,503	1,503
Investment properties	29,272	28,117	23,923	21,390	20,531
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1,223	1,292	1,339	1,339	1,339
Other non-current assets	1,425	1,510	1,756	1,756	1,756
Deferred tax assets	86	65	60	53	51
FIXED ASSETS	33,854	32,492	28,580	26,041	25,180
Properties held for sale	1,121	931	653	653	653
Inventories	0	0	0	0	0
Accounts receivable	1,168	1,215	1,191	1,250	1,313
Accounts receivable and other assets	1,168	1,215	1,191	1,250	1,313
Liquid assets	3,240	2,709	4,600	5,793	6,834
CURRENT ASSETS	5,529	4,856	6,444	7,696	8,799
TOTAL ASSETS	39,383	37,347	35,024	33,737	33,979
Subscribed capital	15	15	15	15	15
Surplus capital	10,518	9,570	8,043	7,146	7,484
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	10,534	9,585	8,058	7,162	7,499
MINORITY INTEREST	8,623	8,238	8,068	7,985	8,040
PROVISIONS AND ACCRUED LIABILITIES	699	781	747	751	754
short-term liabilities to banks	544	123	113	108	103
Bonds (long-term)	13,935	13,307	13,108	13,108	13,108
long-term liabilities to banks	1,092	1,266	1,545	1,545	1,545
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	15,570	14,696	14,766	14,761	14,756
Accounts payable	621	666	706	671	637
Current liabilities	1,192	1,384	1,239	1,203	1,170
Deferred income	0	0	0	0	0
Deferred taxes	2,766	2,662	2,147	1,876	1,760
LIABILITIES	19,528	18,743	18,151	17,840	17,685
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,383	37,347	35,024	33,737	33,979

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2021	2022	2023E	2024E	2025E
Cash flow from operating activities	292	334	343	239	190
Cash flow from investing activities	1,055	435	1,381	893	898
Cash flow from financing activities	-2,607	-1,764	-359	-450	-578
Cash flow from operating activities	292	334	343	239	190
Increase/decrease in liquid assets	-3,257	-2,814	1,603	895	715

Source: Company data, Berenberg estimates

Ratios

Ratios	2021	2022	2023E	2024E	2025E
Security					
Net debt	12330	11987	10165	8968	7923
Debt / equity	117%	127%	126%	125%	105%
Net gearing	117%	127%	126%	125%	105%
Interest cover	5.4	5.4	4.4	3.9	3.5
EBITDA / interest paid	5.4	5.4	4.4	3.9	3.5
Dividend payout ratio	76%	0%	0%	0%	0%
Dividend cover	1.0	-	-	-	-
Loan-to-value (LTV)	46%	47%	50%	50%	47%
Return on net asset value	3.4%	3.8%	3.8%	3.8%	3.0%

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 and the UK Market Abuse Regulation (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 of more than 0.5% in shares of this company.
- (6) The Bank holds a short position of more than 0.5% in shares of this company.

Positions held within investment funds managed by the Bank fall within disclosure (5) above and are calculated using the latest available data at the time of publication of this report.

Production of the recommendation completed: 30.08.2023, 07:28 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>28 November 22</u>	<u>3.50</u>	<u>Buy</u>	<u>2022-11-28 06:59</u>	<u>05 November 15</u>
<u>19 December 22</u>	<u>3.00</u>	<u>Hold</u>	<u>2022-12-20 06:13</u>	
<u>12 June 23</u>	<u>2.50</u>	<u>Hold</u>	<u>2023-06-13 04:28</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 July 2023

Buy	67.60 %	19.33 %
Sell	1.07 %	0.00 %
Hold	31.33 %	2.13 %

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

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom; Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) - Federal Financial Supervisory Authority, Graurheindorfer 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/uploads/web/Investment-Bank/Research/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, CIIA, 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.

I, Nithin Kumar Devaraj, 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

The preparation of this document is subject to regulation by German law, where prepared by analysts in Germany. Where prepared by analysts in the UK, preparation of this document is subject to UK 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. 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) 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 investment banking, securities-related services.
- (7) 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.
- (8) 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.
- (9) 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
- (10) 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).
- (11) 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.

Contacts



BERENBERG

PARTNERSHIP SINCE 1590

JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - EUROPE

Bastien Agaud +44 20 3753 3028
 Fraser Donlon +44 20 3465 2674
 Tore Fangmann +44 20 3753 3284
 Gustav Froberg +44 20 3465 2655
 Anna Frontani +44 20 3465 2697
 Dennis Gehrke +44 20 3753 3286
 Christoph Greulich +44 20 3753 3119
 Simon Jonsson +44 20 3207 7878
 Thomas Junghanns +49 69 9130 90470
 Vasiliki Kotlida +44 20 3207 7844
 Gerhard Orgonas +44 20 3465 2635
 Trion Reid +44 20 3753 3113
 Giovanni Selveti +44 20 3753 2660
 Wolfgang Specht +49 69 9130 90476
 Yasmin Steilen +49 69 9130 90739
 Lasse Stueben +44 20 3753 3208
 Benjamin Thielmann +49 69 9130 90593
 Karl-Oskar Vikstroem +44 20 3465 2647

MID CAP - UK

Matthew Abraham +44 20 3465 2633
 Kurran Auja +44 20 3753 3278
 Calum Battersby +44 20 3753 3118
 James Bayliss +44 20 3753 3274
 Michael Benedict +44 20 3753 3175
 Alexander Bowers +44 20 3753 3275
 Matthew Chadwick +44 20 3465 2732
 Robert Chantry +44 20 3207 7861
 Philip Hallam +44 20 3207 7932
 Eleanor Spencer +44 20 3753 3323

BUSINESS SERVICES

Carl Raynsford +44 203 743 3239

LEISURE

Jack Cummings +44 20 3753 3161
 Benjamin Sandland-Taylor +44 20 3753 3151

CONSUMER

FOOD MANUFACTURING AND HPC

Fulvio Cazzol +44 20 3207 7840
 Samantha Darbyshire +44 20 3753 3144
 Bethan Davies +44 20 3753 3280

GENERAL RETAIL, LUXURY & SPORTING GOODS

Luis Garcia +44 20 3465 3285
 Graham Renwick +44 20 3207 7851

ENERGY & ENVIRONMENT

OIL & GAS

James Carmichael +44 20 3465 2749
 Richard Dawson +44 20 3207 7835
 Henry Tarr +44 20 3207 7827

UTILITIES

Andrew Fisher +44 20 3207 7937
 Marc Ip Tat Kuen +44 20 3465 2682

FINANCIALS

BANKS AND DIVERSIFIED FINANCIALS

Michael Christodoulou +44 20 3207 7920
 Hugh Moorhead +44 20 3207 7859
 Peter Richardson +44 20 3465 2681

INSURANCE

Thomas Bateman +44 20 3465 2665
 Michael Huttner +44 20 3207 7892
 Tryfonas Spyrou +44 20 3753 3058

REAL ESTATE

Kai Klose +44 20 3207 7888
 Nithin Kumar Devaraj +44 20 3465 2680

HEALTHCARE

MED. TECH/SERVICES

Sam England +44 20 3465 2687
 Tom Jones +44 20 3207 7877
 Victoria Lambert +44 20 3753 7829
 Edward Leane +44 20 3753 3047
 Odysseas Manesiotis +44 20 3753 3200
PHARMACEUTICALS
 Beatrice Fairbairn +44 20 3753 3283
 Harry Gillis +44 20 3753 3249
 Luisa Hector +44 20 3753 3266
 Laura Hindley +44 20 3753 3149
 Kerry Holford +44 20 3207 7934

INDUSTRIALS

AEROSPACE & DEFENCE

George McWhirter +44 20 3753 3163
 Philip Buller +44 20 3753 3071

AUTOMOTIVES

Romain Gourvil +44 20 3465 2722

CAPITAL GOODS

Marta Bruska +44 20 3753 3187
 Philip Buller +44 20 3753 3071
 Philip Modu +44 20 3465 2620

MATERIALS

CHEMICALS

Aron Ceccarelli +44 20 3207 7864
 Sebastian Bray +44 20 3753 3011
 Andres Castanos-Mollor +44 20 3753 3218
 Kathryn Richards +44 20 3207 7812

CONSTRUCTION

Harry Goad +44 20 3753 3061

METALS & MINING

William Dalby +44 20 3753 3243
 Richard Hatch +44 20 3753 3070

TMT

TECHNOLOGY

Nay Soe Naing +44 20 3753 3131
 Meha Pau +44 20 3753 3292
 Tammy Oiu +44 20 3465 2673

TELECOMMUNICATIONS & MEDIA

Usman Ghazi +44 20 3207 7824
 Carl Murdoch-Smith +44 20 3207 7918
 Saim Saeed +44 20 3465 2748

ECONOMICS

Salomon Fiedler +44 20 3753 3067
 Kallum Pickering +44 20 3465 2672
 Holger Schmieding +44 20 3207 7889

EQUITY STRATEGY

Leoni Externest +44 20 3753 3282
 Jonathan Stubbs +44 20 3207 7916

ESG

Kate Naumova +44 20 3753 3055
 Lauma Kalns-Timans +44 20 3753 3127

DATA

Toni Gurthy +44 20 3753 3185

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

Internet www.berenberg-us.com

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

EQUITY RESEARCH

BIOTECH/THERAPEUTICS

Andy Chen +1 646 949 9071
 Caroline Palomeque +1 646 949 9032

HEALTHCARE TECHNOLOGY

Annabelle Ayer +1 646 949 9250
 Gaurav Goparaju +1 646 949 9024

REAL ESTATE

Tao Oiu +1 646 949 9058

SOFTWARE & IT SERVICES

Caroline Council +1 646 949 9251
 Andrew DeCaspero +1 646 949 9044
 Matthew Lafiash +1 646 949 9256
 Mark Palmer +1 646 949 9040
 Hassan Saleem +1 646 949 9088
 Stephanie Wallace +1 646 949 9097

ECONOMICS

Mahmoud Abu Ghzalah +1 646 949 9098
 Mickey Levy +1 646 949 9099