

## Full-year outlook within reach

- Solid results:** Aroundtown's key financials for 9M 2020 were above our estimates with net rental income of €758.4m (Berenberg estimate: €717.2m), adjusted EBITDA commercial portfolio of €604.2m (Berenberg estimate: €566.7m), total adjusted EBITDA of €723.5m (Berenberg estimate: €697.8m) and funds from operations including the effect from COVID (FFO I/adjusted net profit) of €301.4m or €0.22 in terms of FFO I/share (Berenberg estimate: €262.8m). The FFO I was hit by €70m from rent deferrals and waivers due to the COVID-19 pandemic.
- Diversified portfolio:** While Q4 is likely to have a lower earnings level following the completion of disposals, Aroundtown's underlying operations were fairly sold with total lfl rental growth of 1.7% coming from 1.5% higher rents and 20bp higher occupancy levels. This mainly came from the company's office portfolio, which at 52% is the largest exposure in the €22.2bn portfolio. In the hotel portfolio, the second largest segment with 24%, the rent collection rate picked up to 58% for Q3 after 21% for Q2. Due to the second lockdown in several European countries, the rent collection rate dropped to 50% for October and is unlikely to recover again until next year, in our view. Still, given the large number of hotel operators in Aroundtown's portfolio and the long average lease length, we would assume the company will be well positioned once business and tourism start to pick up again.
- Accretive disposals:** Since the beginning of the year Aroundtown has signed disposals for €2.1bn, with an average margin over book value of 3%, of which €700m was signed within the first nine months. The sector focus for disposals was on retail and wholesale properties. While the company used the majority of the disposal proceeds to buy back its own shares, its financial ratios remain solid, as reflected in a reported loan-to-value of 34% and an interest cover ratio of 4.4x.
- Outlook confirmed:** Aroundtown reiterated its outlook for FY 2020, with COVID-adjusted FFO I per share of 0.26-0.29. We believe the company is well on track to reach its targets.

Y/E 31/12, EURm	2018	2019	2020E	2021E	2022E
Net rents	747	895	1,077	1,025	1,060
EBIT (inc revaluation)	2,294	2,156	281	697	1,275
EBIT (excl revaluation)	757	938	841	882	925
Net profit (IFRS, reported)	1,667	1,372	-136	303	749
Funds From Operations (FFO I)	360	446	397	441	466
EPS (IFRS, reported)	1.54	1.12	-0.17	0.16	0.50
FFO per share	0.34	0.36	0.30	0.33	0.35
DPS	0.25	0.00	0.05	0.10	0.20
Adjusted NAV per share	7.80	8.64	7.65	7.74	8.13
EV/adjusted EBITDA	18.4	17.8	22.8	21.3	20.0
FFO yield	4.7%	4.6%	5.1%	5.6%	6.0%
P/FFO	21.1	21.7	19.7	17.7	16.8
Dividend yield	3.5%	0.0%	0.9%	1.7%	3.4%
P/adjusted NAV per share	-7%	-8%	-24%	-24%	-28%
Net gearing	75%	85%	108%	102%	93%
Loan-to-value (LTV)	35%	35%	40%	38%	36%
Implied rental yield	5.3%	5.4%	5.6%	5.4%	5.7%

Source: Company data, Berenberg

25 November 2020

**BUY**

**Current price**      **Price target**  
EUR5.85              EUR7.00

24/11/2020 XETRA Close

Market cap (EURm)                      8,992  
Reuters                                      AT1.DE  
Bloomberg                                    AT1 GY

### Changes made in this note

Rating: Buy (no change)  
Price target: EUR7.00 (no change)

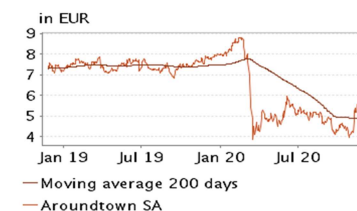
### Estimates changes

	2020E		2021E		2022E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,077	0	1,025	0	1,060	0
EBIT	841	0	882	0	925	0

Source: Berenberg estimates

### Share data

Shares outstanding (m)                      1,537  
Enterprise value (EURm)                    19,195  
Daily trading volume                        4,800,000



Source: Thomson Reuters Datastream

# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



**BUY**

25 November 2020

**Current price**      **Price target**  
**EUR5.85**            **EUR7.00**  
 24/11/2020 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	8,992
EV (EURm)	19,195
Trading volume	4,800,000
Free float	76.0%

### Non-institutional shareholders

Treasury share 14% (incl 12% held by TLG),  
 Avisco Group 10%

### Share performance

High 52 weeks	EUR8.81
Low 52 weeks	EUR3.84

### Business description

Aroundtown focuses on commercial real estate and manages a portfolio worth c€23bn, with a regional focus on Germany and also some exposure to the Netherlands and London.

### Performance relative to

	SXXP	MDAX
1mth	23.8%	25.7%
3mth	14.0%	15.1%
12mth	-18.4%	-27.2%

## 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, which have always been solid, are improving, as reflected in an S&P credit rating of BBB+
- Our valuation is based on return on net asset value and a dividend discount model.

### Profit and loss summary

EURm	2018	2019	2020E	2021E	2022E
Net rental income	528	667	753	768	792
Total revenues	780	966	890	919	961
Revaluation result	1,536	1,218	-560	-185	349
Total operating expense	-23	-27	-49	-37	-36
EBITDA (IFRS)	2,294	2,156	281	697	1,275
Adjusted EBITDA	757	938	841	882	925
Financial result	-208	-89	-271	-166	-171
EBT (IFRS)	2,085	2,066	10	531	1,104
Net profit (IFRS)	1,667	1,372	-136	303	749
Funds from operations	360	446	397	441	466
FFO/share	0.34	0.36	0.30	0.33	0.35
Year-end shares	1,121	1,224	1,537	1,537	1,537
DPS	0.25	0.00	0.05	0.10	0.20

### Cash flow summary

EURm	2018	2019	2020E	2021E	2022E
FFO	360	446	397	441	466
CF operating activities	360	446	397	441	466
Payments (acquisitions)	-1,834	-1,776	652	-210	-230
Income (asset disposals)	0	0	0	0	0
Change in debt position	2,940	3,026	-1,074	534	540
Dividend paid	-226	-209	0	-77	-154
Capital measures	601	596	0	0	0

### Growth and margins

	2018	2019	2020E	2021E	2022E
Rental growth	38.9%	26.3%	12.9%	2.0%	3.1%
Adj. EBITDA growth	27.5%	23.9%	-10.4%	4.9%	4.9%
FFO growth	53.7%	23.9%	-10.9%	11.0%	5.8%
Adj. EBITDA margin	101.3%	104.9%	78.1%	86.1%	87.3%
FFO margin	48.1%	49.8%	36.9%	43.0%	44.0%

### Key ratios

	2018	2019	2020E	2021E	2022E
Net debt	5,872	6,967	10,203	9,825	9,539
Net debt/equity	0.8	0.8	1.1	1.0	0.9
LTV	35%	35%	40%	38%	36%
Net gearing	75%	85%	108%	102%	93%
Interest cover	5.3	5.5	5.2	5.1	5.2
Dividend cover	1.3	-	5.2	2.9	1.5
Payout ratio	78%	0%	19%	35%	66%

### Valuation metrics

	2018	2019	2020E	2021E	2022E
P / FFO	21.1	21.7	19.7	17.7	16.8
P / adjusted NAV	-7%	-8%	-24%	-24%	-28%
FFO yield	4.7%	4.6%	5.1%	5.6%	6.0%
Dividend yield	3.5%	0.0%	0.9%	1.7%	3.4%
EV / adj. EBITDA	18.4	17.8	22.8	21.3	20.0

### 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 large European cities.
- Competition in the German real estate investment market has intensified.
- Increasing interest rates typically lead to the underperformance of property stocks.

## Financials

### Profit and loss account

Year-end December(EUR m)	2018	2019	2020E	2021E	2022E
<b>Net rents</b>	<b>747</b>	<b>895</b>	<b>1,077</b>	<b>1,025</b>	<b>1,060</b>
Direct property expenses	-219	-228	-324	-257	-268
Net operating income	528	667	753	768	792
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	252	299	138	151	169
<b>Total revenues</b>	<b>780</b>	<b>966</b>	<b>890</b>	<b>919</b>	<b>961</b>
Revaluation result from investment properties (net)	1,536	1,218	-560	-185	349
<b>Total income</b>	<b>2,316</b>	<b>2,183</b>	<b>330</b>	<b>734</b>	<b>1,310</b>
Administrative expenses	-12	-12	-22	-17	-16
Personnel expenses	-11	-15	-27	-19	-19
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>-23</b>	<b>-27</b>	<b>-49</b>	<b>-37</b>	<b>-36</b>
<b>EBITDA</b>	<b>2,294</b>	<b>2,156</b>	<b>281</b>	<b>697</b>	<b>1,275</b>
<b>EBITDA excl revaluation result (net)</b>	<b>757</b>	<b>938</b>	<b>841</b>	<b>882</b>	<b>925</b>
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
<b>EBIT (incl revaluation result net)</b>	<b>2,294</b>	<b>2,156</b>	<b>281</b>	<b>697</b>	<b>1,275</b>
<b>EBIT excl revaluation result</b>	<b>757</b>	<b>938</b>	<b>841</b>	<b>882</b>	<b>925</b>
Interest income	-94	57	-100	0	0
Interest expenses	-115	-146	-171	-166	-171
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
<b>Financial result</b>	<b>-208</b>	<b>-89</b>	<b>-271</b>	<b>-166</b>	<b>-171</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>2,085</b>	<b>2,066</b>	<b>10</b>	<b>531</b>	<b>1,104</b>
Total taxes	-44	-71	-81	-77	-81
<b>Net income from continuing operations (incl revaluation result)</b>	<b>1,828</b>	<b>1,716</b>	<b>58</b>	<b>496</b>	<b>942</b>
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
<b>Net income (incl revaluation result net)</b>	<b>1,828</b>	<b>1,716</b>	<b>58</b>	<b>496</b>	<b>942</b>
Minority interest	161	343	194	194	194
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>1,667</b>	<b>1,372</b>	<b>-136</b>	<b>303</b>	<b>749</b>
<b>Funds from operations (FFO)</b>	<b>360</b>	<b>446</b>	<b>397</b>	<b>441</b>	<b>466</b>

Source: Company data, Berenberg estimates

# Aroundtown SA (AT1 GY)

## Real Estate – Commercial

### Balance sheet

Year-end December (EUR m)	2018	2019	2020E	2021E	2022E
Intangible assets	0	0	0	0	0
Investment properties	14,223	18,308	20,094	19,871	20,140
Development assets	-	-	-	-	-
Property, plant and equipment	33	20	883	883	883
Financial assets	2,215	2,506	3,134	3,285	3,454
Other non-current assets	392	787	964	964	964
Deferred tax assets	77	81	181	179	181
<b>FIXED ASSETS</b>	<b>16,939</b>	<b>21,702</b>	<b>25,256</b>	<b>25,182</b>	<b>25,623</b>
Properties held for sale	211	668	911	911	911
Inventories	0	0	0	0	0
Accounts receivable	291	36	624	655	688
Accounts receivable and other assets	291	36	624	655	688
Liquid assets	1,600	3,039	2,086	2,490	2,802
<b>CURRENT ASSETS</b>	<b>2,102</b>	<b>3,743</b>	<b>3,621</b>	<b>4,056</b>	<b>4,401</b>
<b>TOTAL ASSETS</b>	<b>19,041</b>	<b>25,445</b>	<b>28,877</b>	<b>29,238</b>	<b>30,024</b>
Subscribed capital	11	12	15	15	15
Surplus capital	7,818	9,573	7,718	7,857	8,366
Additional paid-in capital	0	0	0	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>7,830</b>	<b>9,586</b>	<b>7,733</b>	<b>7,873</b>	<b>8,381</b>
<b>MINORITY INTEREST</b>	<b>2,115</b>	<b>3,793</b>	<b>5,237</b>	<b>5,431</b>	<b>5,625</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>209</b>	<b>471</b>	<b>452</b>	<b>468</b>	<b>486</b>
short-term liabilities to banks	27	246	500	525	551
Bonds (long-term)	6,352	9,139	10,042	10,042	10,042
long-term liabilities to banks	1,093	621	1,748	1,748	1,748
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>7,472</b>	<b>10,005</b>	<b>12,289</b>	<b>12,314</b>	<b>12,341</b>
Accounts payable	451	343	510	520	530
<b>Current liabilities</b>	<b>534</b>	<b>482</b>	<b>955</b>	<b>965</b>	<b>976</b>
Deferred income	0	0	0	0	0
Deferred taxes	882	1,107	2,210	2,186	2,215
<b>LIABILITIES</b>	<b>8,887</b>	<b>11,595</b>	<b>15,455</b>	<b>15,466</b>	<b>15,532</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>19,041</b>	<b>25,445</b>	<b>28,877</b>	<b>29,238</b>	<b>30,024</b>

Source: Company data, Berenberg estimates

# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



### Cash flow statement

EUR m	2018	2019	2020E	2021E	2022E
Cash flow from operating activities	360	446	397	441	466
Cash flow from investing activities	-2,924	-2,890	527	-588	-623
Cash flow from financing activities	2,953	3,228	-1,170	291	216
Cash flow from operating activities	360	446	397	441	466
Increase/decrease in liquid assets	6,806	7,147	-1,537	1,733	1,866

Source: Company data, Berenberg estimates

### Ratios

Ratios	2018	2019	2020E	2021E	2022E
<b>Security</b>					
Net debt	5872	6967	10203	9825	9539
Debt / equity	75%	85%	108%	102%	93%
Net gearing	75%	85%	108%	102%	93%
Interest cover	5.3	5.5	5.2	5.1	5.2
EBITDA / interest paid	5.3	5.5	5.2	5.1	5.2
Dividend payout ratio	78%	0%	19%	35%	66%
Dividend cover	1.3	-	5.2	2.9	1.5
Loan-to-value (LTV)	35%	35%	40%	38%	36%
Return on net asset value	4.6%	4.6%	5.1%	5.6%	5.6%

Source: Company data, Berenberg estimates

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Aroundtown SA	2, 3

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Production of the recommendation completed: 25.11.2020, 09:46 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>29 January 20</u>	<u>10.00</u>	<u>Buy</u>	2020-01-30 07:08	<u>05 November 15</u>
<u>24 March 20</u>	<u>7.40</u>	<u>Buy</u>	2020-03-25 07:38	
<u>24 August 20</u>	<u>7.00</u>	<u>Buy</u>	<u>2020-08-25 07:14</u>	

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Buy	54.19 %	13.86 %
Sell	6.90 %	0.00 %
Hold	38.92 %	4.11 %

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PARTNERSHIP SINCE 1590

# Contacts

**JOH. BERENBERG, GOSSLER & CO. KG**

Internet [www.berenberg.com](http://www.berenberg.com)

E-mail: [firstname.lastname@berenberg.com](mailto:firstname.lastname@berenberg.com)

## EQUITY RESEARCH

<b>GENERAL MID CAP</b>	
<b>MID CAP - DACH</b>	
Carl-Oscar Bredengen	+44 20 3753 3160
Catharina Claes	+44 20 3207 7855
Charlotte Friedrichs	+44 20 3753 3077
Gustav Froberg	+44 20 3465 2655
James Letten	+44 20 3753 3176
Gerhard Orgonas	+44 20 3465 2635
Benjamin Pfannes-Varrow	+44 20 3465 2620
Lasse Stueben	+44 20 3753 3208
<b>MID CAP - EU core</b>	
Beatrice Allen	+44 20 3465 2662
Edward Bottomley	+44 20 3465 2746
Fraser Donlon	+44 20 3465 2674
Remi Grenu	+44 20 3207 7806
Christoph Greulich	+44 20 3753 3119
Andreas Markou	+44 20 3753 3022
Axel Stasse	+44 20 3753 3191
Trion Reid	+44 20 3753 3113
Jan Richard	+44 20 3753 3029
<b>MID CAP - UK</b>	
Charlotte Barrie	+44 20 3753 3123
Calum Battersby	+44 20 3753 3118
Michael Benedict	+44 20 3753 3175
Joseph Bloomfield	+44 20 3753 3248
Robert Chantry	+44 20 3207 7861
Ned Hammond	+44 20 3753 3017
Tom Horne	+44 20 3207 7913
Edward James	+44 20 3207 7811
Lydia Kenny	+44 20 3753 3105
Kieran Lee	+44 20 3465 2736
Lush Mahendrarajah	+44 20 3207 7896
Benjamin May	+44 20 3465 2667
Anthony Plom	+44 20 3207 7908
Eoghan Reid	+44 20 3753 3055
Jonathan Richards	+44 20 3753 3171
Owen Shirley	+44 20 3465 2731
Donald Tait	+44 20 3753 3031
Harleen Teja	+44 20 3753 3214
Sean Thapar	+44 20 3465 2657
Georgina Webb	+44 20 3753 3236

## EQUITY SALES

<b>SPECIALIST SALES</b>	
<b>AEROSPACE &amp; DEFENCE &amp; CAPITAL GOODS</b>	
Cara Luciano	+44 20 3753 3146
<b>AUTOS, CHEMICALS &amp; TECHNOLOGY</b>	
Edward Wales	+44 20 3207 7815
<b>BANKS &amp; DIVERSIFIED FINANCIALS</b>	
Eleni Papoula	+44 20 3465 2741
Valeria Rigato	+44 20 3753 3243
<b>BUSINESS SERVICES, LEISURE &amp; TRANSPORT</b>	
Rebecca Langley	+44 20 3207 7930
<b>CONSUMER DISCRETIONARY &amp; STAPLES</b>	
Pauline Chevalier	+44 20 3753 3209
<b>HEALTHCARE</b>	
David Hogg	+44 20 3465 2628
<b>MEDIA &amp; TELECOMS</b>	
Jonathan Smith	+44 20 3207 7842
<b>METALS &amp; MINING</b>	
Sanam Nourbakhsh	+44 20 3207 7924
<b>OIL &amp; GAS AND UTILITIES</b>	
Jason Turner	+44 20 3753 3063
<b>ESG STRATEGIST</b>	
Chris Armstrong	+44 20 3207 7809

## SALES TRADING

<b>LONDON</b>	
Charles Baddow	+44 20 3465 2691
Mike Berry	+44 20 3465 2755
Joseph Chappell	+44 20 3207 7885
Stewart Cook	+44 20 3465 2752
Andrew Duke	+44 20 3753 3087
Mark Edwards	+44 20 3753 3004
Tom Floyd	+44 20 3753 3136
Tristan Hedley	+44 20 3753 3006
Will Kain	+44 20 3753 3167
Peter King	+44 20 3753 3139
Nicholas Lee	+44 20 3207 7816
AJ Pulleyn	+44 20 3465 2756
Paul Somers	+44 20 3465 2753

## BUSINESS SERVICES, LEISURE & TRANSPORT

<b>LEISURE</b>	
Tom Burlton	+44 20 3207 7852
Cormac Keane	+44 20 3753 3220
Jack Cummings	+44 20 3753 3161
Stuart Gordon	+44 20 3207 7858
Annabel Hay-Jahans	+44 20 3465 2720
<b>TRANSPORT &amp; LOGISTICS</b>	
Conor Dwyer	+44 20 3753 3216
William Fitzalan Howard	+44 20 3465 2640
Adrian Yanoshik	+44 20 3753 3073

## CONSUMER

<b>BEVERAGES</b>	
Oliver Anderson	+44 20 3753 3173
Javier Gonzalez Lastra	+44 20 3465 2719
Ellis Gooden	+44 20 3753 3199
<b>FOOD MANUFACTURING AND HPC</b>	
Fulvio Cazzol	+44 20 3207 7840
Samantha Darbyshire	+44 20 3753 3144
Mary-Anne Sixsmith	+44 20 3465 2728
James Targett	+44 20 3207 7873
<b>FOOD RETAIL</b>	
Thomas Davies	+44 20 3753 3104
<b>GENERAL RETAIL</b>	
Valentine Forsans	+44 20 3753 3268
Graham Renwick	+44 20 3207 7851

## ENERGY

<b>OIL &amp; GAS</b>	
Baha Bassatine	+44 20 3753 3158
James Carmichael	+44 20 3465 2749
Henry Tarr	+44 20 3207 7827
<b>UTILITIES</b>	
Andrew Fisher	+44 20 3207 7937
Amber Gleeson	+44 20 3753 3034
Lawson Steele	+44 20 3207 7887

## FINANCIALS

<b>BANKS</b>	
Adam Barras	+44 20 3207 7923
Michael Christodoulou	+44 20 3207 7920

## SALES

<b>BENELUX</b>	
Miel Bakker	+44 20 3207 7808
Bram van Hijfte	+44 20 3753 3000
<b>FRANCE</b>	
Alexandre Chevassus	+33 1 5844 9512
Dallia Farigoule	+33 1 5844 9510
Kevin Nor	+33 1 5844 9505
Guillaume Viret	+33 1 5844 9507
<b>UK</b>	
Thomas Baker	+44 20 3753 3062
Ines Bousabaa	+44 20 3753 3049
James Burt	+44 20 3207 7807
Marta De-Sousa Fialho	+44 20 3753 3098
Katie Jackson	+44 20 3753 3041
Robert Floyd	+44 20 3753 3018
Fiona Haines	+44 20 3207 7926
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
Kushal Patel	+44 20 3753 3038
Lucy Roe	+44 20 3753 3222
Mark Sheridan	+44 20 3207 7802
George Smibert	+44 20 3207 7911

## LONDON (cont'd)

Sean Taylor	+44 20 3753 3369
Adam Tundervary	+44 20 3753 3368
Frans Van Wakeren	+44 20 3753 3079

## PARIS

Vincent Klein	+33 1 5844 9509
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## EQUITY TRADING

<b>HAMBURG</b>	
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

## BANKS (cont'd)

Andrew Lowe	+44 20 3465 2743
Eoin Mullany	+44 20 3207 7854
Peter Richardson	+44 20 3465 2681
<b>DIVERSIFIED FINANCIALS</b>	
Panos Ellinas	+44 20 3753 3149
Chris Turner	+44 20 3753 3019
<b>INSURANCE</b>	
Thomas Bateman	+44 20 3465 2665
Michael Huttner	+44 20 3207 7892
Kathryn Fear	+44 20 3753 3247
Tryfonas Spyrou	+44 20 3753 3058
<b>REAL ESTATE</b>	
Kai Klose	+44 20 3207 7888

## HEALTHCARE

<b>MED. TECH/SERVICES</b>	
Scott Bardo	+44 20 3207 7869
Michael Healy	+44 20 3753 3201
Tom Jones	+44 20 3207 7877
Odysseas Manesiots	+44 20 3753 3200
<b>PHARMACEUTICALS</b>	
Xian Deng	+44 20 3753 3014
Luisa Hector	+44 7971 338 929
Kerry Hoford	+44 7971 338 932
Megan Mulcahy	+44 20 3207 7893

## INDUSTRIALS

<b>AEROSPACE &amp; DEFENCE</b>	
Andrew Gollan	+44 20 3207 7891
Ross Law	+44 20 3465 2692
George McWhirter	+44 20 3753 3163

## AUTOMOTIVES

Romain Gourvil	+44 20 3465 2722
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## CAPITAL GOODS

Marta Bruska	+44 20 3753 3187
Philip Bulter	+44 20 3753 3071
Philippe Lorrain	+44 20 3207 7823
Daniel Petkov	+44 20 3753 3230
Joel Spungin	+44 20 3207 7867
Otto Sieber	+44 20 3465 2698

## SALES (cont'd)

<b>UK (cont'd)</b>	
Jemima Stobart	+44 20 3465 2676
Paul Walker	+44 20 3465 2632
Iain Whiteley	+44 20 3753 3184
<b>GERMANY</b>	
Simone Armheiter	+49 69 91 30 90 740
Nina Buechs	+49 69 91 30 90 735
André Grosskurth	+49 69 91 30 90 734
Jannik Peters	+49 69 91 30 90 747
<b>SCANDINAVIA</b>	
Marco Weiss	+49 40 3506 0719

## 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

## 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
Vikram Nayyar	+44 20 3465 2737
Fenella Neill	+44 20 3207 7868

## HAMBURG (cont'd)

Philipp Wiechmann	+49 40 350 60 346
Christoffer Winter	+49 40 350 60 559

## LONDON

Matthew Belton	+44 20 3753 3302
Christopher Brown	+44 20 3753 3085
Edward Burlison-Rush	+44 20 3753 3005
Jack Clayton	+44 20 3753 3166
Sam Hart	+44 20 3753 3303
Perry Lavin	+44 20 3753 3370
Chris McKeand	+44 20 3207 7938
Ross Tobias	+44 20 3753 3137
Robert Towers	+44 20 3753 3262

## MATERIALS

<b>CHEMICALS</b>	
Sebastian Bray	+44 20 3753 3011
Anthony Manning	+44 20 3753 3092
Fabian Weinstock	+44 20 3753 3060
<b>CONSTRUCTION</b>	
Harry Goad	+44 20 3753 3061
<b>METALS &amp; MINING</b>	
Oliver Greycock	+44 20 3753 3215
Jonathan Guy	+44 7980 937 628
Richard Hatch	+44 20 3753 3070

## TMT

<b>TECHNOLOGY</b>	
Tammy Olu	+44 20 3465 2673
Tej Sthankiya	+44 20 3753 3099
<b>MEDIA</b>	
Jamie Bass	+44 20 3753 3217
Robert Berg	+44 20 3465 2680
Laura Janssens	+44 20 3465 2639
Sarah Simon	+44 20 3207 7830
<b>TELECOMMUNICATIONS</b>	
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

## EQUITY STRATEGY

Edward Abbott	+44 20 3207 7871
Jonathan Stubbs	+44 20 3207 7916

## THEMATIC RESEARCH

Steven Bowen	+44 20 3753 3057
Toni Gurhy	+44 20 3753 3185

## ECONOMICS

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

## 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
Phoebe Lindsay	+44 20 3753 3246
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
Lisa Hamersley	+44 20 3753 3188
Laura Hawes	+44 20 3753 3156
Suzy Khan	+44 20 3207 7915
Natalie Meesch	+44 20 3207 7831
Eleanor Metcalfe	+44 20 3207 7834
Sarah Weyman	+44 20 3207 7801

## COO Office

Greg Swallow	+44 20 3207 7833
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## ELECTRONIC TRADING

Oliver Bailey	+44 20 3753 3083
Olatayo Balogun	+44 20 3753 3107
Nicola Brambleby	+44 20 3753 3083
Frederik Bröker	+49 40 3506 0463
Robert Chandler	+44 20 3207 7919
Jonas Doehler	+49 40 3506 0391
Ibrahim Erkan	+44 20 3753 3367
George Felcher	+44 20 3753 3360
Matthias Führer	+49 40 3506 0597
Paul Kitchen	+44 20 3465 2754
Sven Kramer	+49 40 3506 0347
Jason Rand	+44 20 3465 2750
Alexander Roby	+44 20 3753 3320



### BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

Internet [www.berenberg-us.com](http://www.berenberg-us.com)

E-mail: [firstname.lastname@berenberg-us.com](mailto:firstname.lastname@berenberg-us.com)

#### EQUITY RESEARCH

##### GENERAL MID CAP - US

Samuel England +1 646 949 9035  
 Alexander Leach +1 646 949 9038  
 Alex Maroccia +1 646 949 9033  
 Brett Knoblauch +1 646 949 9032

##### CAPITAL GOODS

Andrew Buscaglia +1 646 949 9040  
 David Mizrahi +1 646 949 9073  
 Kenneth Wallace +1 646 949 9074

##### CONSTRUCTION

Gaurav Goparaju +1 646 949 9024  
 Robert Muir +1 646 949 9028  
 Daniel Wang +1 646 949 9025

##### CONSUMER DISCRETIONARY

David Beckel +1 646 949 9045  
 Brian C. McNamara +1 646 949 9046  
 Barbara Monreal +1 646 949 9054

##### FOOD MANUFACTURING

Donald McLee +1 646 949 9026

##### INDUSTRIAL TECHNOLOGY

Michael Filatov +1 646 949 9070

#### HEALTHCARE

##### BIOTECH/THERAPEUTICS

Esther Hong +1 646 949 9039  
 Zhiqiang Shu +1 917 797 7610  
 Yun Zhong +1 646 949 9068

##### MED. TECH/SERVICES

Ravi Misra +1 646 949 9028  
 Iris Long +1 646 949 9029

##### INDUSTRIAL MATERIALS

Paretohs Misra +1 646 949 9031

##### REAL ESTATE

Keegan Carl +1 646 949 9052  
 Nate Crossett +1 646 949 9030  
 Connor Siversky +1 646 949 9037

##### SOFTWARE & IT SERVICES

Kingsley Crane +1 646 949 9034  
 Gal Munda +1 646 949 9021  
 Joshua Tilton +1 646 949 9036  
 Andrew Smith +1 646 949 9071

##### TECHNOLOGY HARDWARE

Andrew DeGasperi +1 646 949 9044  
 Alexandra Ross +1 646 949 9041

#### ECONOMICS

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

#### EQUITY SALES

##### SALES (cont'd)

David Alonso +1 415 802 2523  
 Albert Aguiar +1 646 949 9218  
 Henry Balf +1 617 292 -8206  
 Jason Cantrell +1 415 802 2523  
 Mike Davis +1 646 949 9230  
 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  
 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  
 Bhavin Patel +1 646 949 9225  
 Chris Pyle +1 646 949 9223  
 Andrea Sestanovich +1 646 949 9081

#### CRM

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

#### CORPORATE ACCESS

Michele Backmann +1 646 949 9215  
 Amanda Keogan +1 646 949 9240  
 Adriane Klein +1 617 292 8202  
 Andie Rodgers +1 646 949 9219  
 Olivia Lee +1 646 949 9207

#### EVENTS

Meridian Della Penna +1 646 949 9208  
 Cailin Ryan +1 646 949 9264

#### SALES TRADING

Scott Brooks +1 646 949 9131  
 Marc Castagnera +1 646 949 9107  
 Ronald Cestra +1 646 949 9104  
 Mark Corcoran +1 646 949 9105  
 Chris Davidson +1 617 292 9140  
 Jesse Forster +1 646 949 9106  
 James Gimbel +1 646 949 9125  
 Chad Greiner +1 646 949 9221  
 Brian Hegarty +1 646 949 9126  
 Kevin Kology +1 646 949 9120  
 Peter McQuaid +1 646 949 -9130  
 Lars Schwartzau +1 646 949 9101  
 Bob Spillane +1 646 949 9102  
 Donato Tierno +1 646 949 9109  
 Joseph Tyburczy +1 646 949 9108