

Operational momentum to progress

- Operationally on track:** We have only moderately adjusted our estimates for Adler after the publication of its 9M results. We see the company progressing well, with a portfolio of now c52,000 residential properties mainly exposed to Lower Saxony (34%), North Rhine-Westphalia (20%) and Saxony (16%). As only 2016 will be more relevant for the company, as it is the first entire year following the merger with Westgrund, we are not overly concerned that vacancy rates slightly increased by 40bp qoq (as of September) to 11.9% and in-place rents/sqm/month remained virtually unchanged at EUR4.90. Clearly, improving the portfolio's quality and performance is key for this year, and Adler is undertaking several larger modernisations/refurbishments, particularly with regards to energy efficiency. Considering current market developments, we keep our assumptions unchanged that Adler should be able to reduce lfl vacancy rates by 100bp during this year. In this context, we appreciate the appointment of Arndt Krienen as new board member responsible for asset management.
- Financing cost decreasing:** We still regard Adler's financial leverage as unfavourably high, as virtually all peers have been reducing their indebtedness. As markets clearly reward faster financial deleveraging, we appreciate that Adler remains committed to its targeted loan-to-value ratio of 60% by year-end 2016, according to its calculation method. Additionally, its funds from operations (FFO) as the adjusted earnings levels would also benefit from reducing the average cost of debt, which also higher than the sector average at c4.0%. As bank margins for mortgage debt have been falling, the positive effect from financial leverage and potentially a premature debt extension would presumably be substantial.
- On the move:** Following the significant build-up from only c2,000 units in January 2014, Adler's profile is changing and becoming more mature. We expect the momentum to remain high not least due to Adler's 24.8% stake in the Austria-listed property company conwert. In our view, Adler's reversionary potential from an accelerating operational and financial profile remains high, which is why we maintain our Buy rating for the time being.

Y/E 31/12., EURm	2014	2015E	2016E	2017E	2018E
Total revenues	80	211	194	205	218
Net rents	56	125	186	195	205
EBIT (inc revaluation net)	170	205	175	159	171
EBIT (excl revaluation)	38	135	101	109	120
Net profit (reported)	109	114	90	77	88
Funds From Operations (FFO)	-1	7	35	44	54
EPS reported	3.41	2.48	1.95	1.67	1.91
FFO per share	-0.04	0.16	0.75	0.95	1.18
DPS	0.00	0.00	0.00	0.00	0.36
NAV per share	9.14	12.78	14.73	16.39	18.31
NNAV per share	10.74	15.36	17.55	19.38	21.45
EV/EBITDA	32.3	19.8	26.8	25.0	22.6
FFO yield	-0.2%	1.1%	5.3%	6.7%	8.3%
P/FFO	--	--	18.9	15.0	12.1
Dividend yield	0.0%	0.0%	0.0%	0.0%	2.6%
P/NAV per share	32%	-7%	-19%	-27%	-34%
P/NNAV per share	32%	-7%	-19%	-27%	-34%
Net gearing	312%	358%	307%	274%	241%
Loan-to-value (LTV)	78%	76%	74%	72%	69%
Implied yield	3.8%	4.3%	6.5%	6.7%	7.2%

Source: Company data, Berenberg

4 January 2016

BUY

Current price **Price target**
EUR14.22 EUR16.50

30/12/2015 XETRA Close

Market cap (EURm) 656
Reuters ADLG.DE
Bloomberg ADL GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR16.50 (no change)

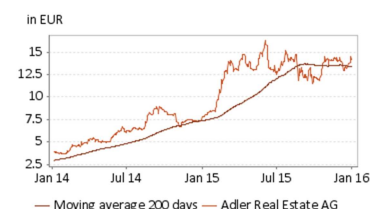
Estimates changes

	2015E		2016E		2017E	
	old	Δ %	old	Δ %	old	Δ %
Rents	125	-	186	-	195	-
EBIT	136	-0.5	97	4.2	107	2.0
FFO	0.16	-3.6	0.74	1.5	0.90	5.0

Source: Berenberg estimates

Share data

Shares outstanding (m) 46
Enterprise value (EURm) 2,706
Daily trading volume 110,000



BUY

4 January 2016

Current price **Price target**

EUR14.22 EUR16.50

30/12/2015 XETRA Close

Market cap (EURm) 656
EV (EURm) 2,706
Trading volume 110,000
Free float 43.0%

Non-institutional shareholders

Mezzanine IX Investors: 37%
Wecken&Cie: 10%
Uhlandstrasse Inv GmbH: 10%

Share performance

High 52 weeks EUR16.24
Low 52 weeks EUR7.83

Business description

Adler is focused on German residential real estate and has grown the portfolio substantially over the last years to more than 50,000 units.

Performance relative to

	SXXP	SDAX
1mth	4.0%	1.2%
3mth	10.8%	7.9%
12mth	78.3%	59.1%

Investment thesis

- Adler's strategic focus is on German residential real estate. The company has grown its portfolio substantially since 2012; it now comprises more than 50,000 units following the takeover of Westgrund.
- The company has shown its good access to portfolios as a number of transactions have been sourced on an off-market basis.
- Adler is also generating additional fee income via subsidiary accentro for real estate services provided to third-parties.
- Our valuation is based on a return on net asset value valuation.

Profit and loss summary

EURm	2013	2014	2015E	2016E	2017E
Net rental income	10	46	117	177	186
Total revenues	12	80	211	194	205
Revaluation result	60	133	69	74	50
Total operating expense	-7	-42	-74	-92	-95
EBITDA	64	171	206	176	160
Adjusted EBITDA	5	38	136	102	110
Financial result	-1	-38	-64	-63	-64
EBT	63	133	141	111	95
Net profit	39	109	114	90	77
Funds from operations	-5	-1	7	35	44
FFO/share	-0.27	-0.04	0.16	0.75	0.95
Year-end shares	17	32	46	46	46
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2013	2014	2015E	2016E	2017E
FFO	-5	-1	7	35	44
CF operating activities	12	17	137	89	100
Payments (acquisitions)	0	0	-303	-128	-128
Income (asset disposals)	2	-120	65	63	66
Change in debt position	85	198	385	-10	16
Dividend paid	0	0	0	0	0
Capital measures	4	19	-1	0	0

Growth and margins

	2013	2014	2015E	2016E	2017E
Rental growth	-	-	153.6%	51.0%	5.1%
Adj. EBITDA growth	-	-	258.8%	-25.2%	8.1%
FFO growth	-	75.2%	744.6%	380.7%	25.9%
Adj. EBITDA margin	41.2%	47.3%	64.7%	52.5%	53.8%
Adj. EBIT margin	41.1%	46.7%	64.2%	51.9%	53.3%
FFO margin	-43.9%	-2.4%	6.2%	19.6%	23.5%

Key ratios

	2013	2014	2015E	2016E	2017E
Net debt	322	985	2,046	2,073	2,096
Net debt/equity	4.6	3.5	3.5	3.1	2.9
LTV	73%	78%	76%	74%	72%
Net gearing	341%	312%	358%	307%	274%
Interest cover	0.6	1.0	1.8	1.3	1.4
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%
Return on NAV	-6.2%	-0.4%	1.2%	5.1%	5.8%

Valuation metrics

	2013	2014	2015E	2016E	2017E
P / FFO	-	-	-	18.9	15.0
P / NAV	149%	32%	-7%	-19%	-27%
P / NNAV	149%	32%	-7%	-19%	-27%
FFO yield	-1.9%	-0.2%	1.1%	5.3%	6.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	80.9	32.3	19.8	26.8	25.0

Key risks to our investment thesis

- Current vacancy rates are higher than at Adler's closest peers.
- While the average debt maturity is relatively long, the current financial leverage should be reduced.

Financials

Profit and loss account

Year-end December(EUR m)	2014	2015E	2016E	2017E	2018E
Net rents	56	125	186	195	205
Direct property expenses	-10	-8	-9	-9	-8
Net operating income	46	117	177	186	198
Earnings from property disposals	2	4	0	1	2
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	1	4	4	5	5
Other operating income	31	86	13	14	14
Total revenues	80	211	194	205	218
Revaluation result from investment properties (net)	133	69	74	50	51
Total income	213	280	268	255	269
Administrative expenses	-5	-12	-16	-17	-18
Personnel expenses	-5	-12	-13	-13	-14
Other operating expenses	-33	-51	-64	-64	-65
Total operating expenses	-42	-74	-92	-95	-97
EBITDA	171	206	176	160	172
EBITDA excl revaluation result (net)	38	136	102	110	121
Depreciation	0	-1	-1	-1	-1
EBITA	170	205	175	159	171
EBITA excl revaluation result (net)	38	135	101	109	120
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)	170	205	175	159	171
EBIT excl revaluation result	38	135	101	109	120
Interest income	2	2	2	2	2
Interest expenses	-41	-78	-78	-79	-76
Depreciation of financial investment	0	0	0	0	0
Investment income	2	13	13	13	13
Financial result	-38	-64	-63	-64	-62
Earnings before taxes (incl revaluation result)	133	141	111	95	109
Earnings before taxes (excl revaluation result)	0	72	38	45	58
Total taxes	-21	-21	-17	-14	-16
Net income from continuing operations (incl revaluation result)	112	120	95	81	93
Net income from continuing operations (excl revaluation result)	-21	51	21	31	42
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)	111	120	95	81	93
Net income (excl revaluation result net)	-22	51	21	31	42
Minority interest	2	6	5	4	5
Net income (net of minority interest, incl revaluation result)	109	114	90	77	88
Net income (net of minority interest, excl revaluation result)	-24	45	16	27	37
Funds from operations (FFO)	-1	7	35	44	54

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2014	2015E	2016E	2017E	2018E
Intangible assets	29	153	153	153	153
Investment properties	1,170	2,101	2,243	2,359	2,456
Development assets	0	0	0	0	0
Property, plant and equipment	0	0	0	0	0
Financial assets	2	354	354	354	354
Other non-current assets	1	1	1	1	1
Deferred tax assets	1	1	1	1	1
FIXED ASSETS	1,204	2,611	2,753	2,869	2,966
Properties held for sale	6	7	7	7	7
Inventories	90	147	133	119	107
Accounts receivable	28	0	0	0	0
Accounts receivable and other assets	84	55	56	60	65
Liquid assets	33	34	48	103	68
CURRENT ASSETS	213	244	244	290	247
TOTAL ASSETS	1,416	2,854	2,997	3,159	3,213
Subscribed capital	32	46	46	46	46
Surplus capital	108	277	277	277	277
Additional paid-in capital	0	0	0	0	0
Net profit/loss	152	266	356	433	521
SHAREHOLDERS' EQUITY	291	589	679	756	844
MINORITY INTEREST	20	55	56	56	57
PROVISIONS AND ACCRUED LIABILITIES	6	6	6	6	6
short-term liabilities to banks	48	72	74	73	84
Bonds (long-term)	179	473	473	473	473
long-term liabilities to banks	791	1,535	1,574	1,653	1,594
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	1,018	2,080	2,121	2,199	2,151
Accounts payable	21	21	22	22	26
Current liabilities	42	43	43	41	47
Deferred income	0	0	0	0	0
Deferred taxes	39	81	92	100	107
LIABILITIES	1,099	2,204	2,257	2,340	2,306
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,416	2,854	2,997	3,159	3,213

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2014	2015E	2016E	2017E	2018E
Funds from operations	-1	7	35	44	54
Other recurrent / non-recurrent items	0	0	0	0	0
Increase/decrease in working capital	-3	-57	15	12	18
Cash flow from operating activities	17	137	89	100	105
Capex	12	21	22	24	25
Payments for acquisitions	0	-303	-128	-128	-85
Financial investments	-88	-281	0	0	0
Income from asset disposals	-120	65	63	66	43
Cash flow from investing activities	-208	-520	-65	-62	-42
Increase/decrease in debt position	198	385	-10	16	-98
Dividends paid	0	0	0	0	0
Purchase of own shares	0	0	0	0	0
Capital measures	19	-1	0	0	0
Others	0	0	0	0	0
Cash flow from financing activities	218	384	-10	16	-98
Cash flow from operating activities	17	137	89	100	105
Cash flow after maintenance capex	-1	7	35	44	54
Cash flow before financing	-27	765	257	271	209
Increase/decrease in liquid assets	191	1,149	247	287	111

Source: Company data, Berenberg estimates

Ratios

Ratios	2014	2015E	2016E	2017E	2018E
Return on equity					
Net profit / Y/E equity	-8.3%	7.6%	2.4%	3.6%	4.4%
Recurring net profit / Y/E equity	-0.4%	1.2%	5.1%	5.8%	6.4%
Net profit / avg. equity	-8.3%	7.6%	2.4%	3.6%	4.4%
Recurring net profit / avg. equity	-0.4%	1.2%	5.1%	5.8%	6.4%
Security					
Net debt	985	2046	2073	2096	2083
Debt / equity	349%	353%	312%	291%	255%
Net gearing	312%	358%	307%	274%	241%
Interest cover	1.0	1.8	1.3	1.4	1.6
EBITDA / interest paid	-0.9	-1.7	-1.3	-1.4	-1.6
Dividend payout ratio	0%	0%	0%	0%	31%
Dividend cover	-	-	-	-	3.2
Loan-to-value (LTV)	78%	76%	74%	72%	69%
Return on net asset value	-0.4%	1.2%	5.1%	5.8%	6.4%
Liquidity					
Current ratio	1.6	1.2	1.2	1.4	1.0
Acid test ratio	1.0	0.5	0.5	0.8	0.6

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 section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

Company	Disclosures
Adler Real Estate AG	1, 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 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 trading position in shares of this company.

Historical price target and rating changes for Adler Real Estate AG in the last 12 months

Date	Price target - EUR	Rating	Initiation of coverage
<u>03 March 15</u>	<u>15.50</u>	<u>Buy</u>	<u>03 March 15</u>
<u>27 July 15</u>	<u>16.50</u>	<u>Buy</u>	

Berenberg Equity Research ratings distribution and in proportion to investment banking services, as of 1 January 2016 in respect of section 5 paragraph 4 of the German Financial Analysis Regulation (Finanzanalyseverordnung – FinAnV)

Buy	50.00 %	84.85 %
Sell	14.23 %	0.00 %
Hold	35.77 %	15.15 %

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:

http://www.berenberg.de/research.html?&L=1&no_cache=1

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, 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, Tina Munda, 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, an affiliate of the Bank and registered US broker-dealer, distributes this document to certain customers, Berenberg Capital Markets LLC does not provide input into its contents, nor does this document constitute research of Berenberg Capital Markets LLC. In addition, 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.

This document is classified as objective for the purposes of FINRA rules. Please contact Berenberg Capital Markets LLC (+1 617 292 8200) if you require additional information.

Third-party research disclosures

Company	Disclosures
Adler Real Estate AG	no disclosures
(1)	Berenberg Capital Markets LLC owned 1% or more of the outstanding shares of any class of the subject company by the end of the prior month.*
(2)	Over the previous 12 months, Berenberg Capital Markets LLC has managed or co-managed any public offering for the subject company.*
(3)	Berenberg Capital Markets LLC is making a market in the subject securities at the time of the report.
(4)	Berenberg Capital Markets LLC received compensation for investment banking services in the past 12 months, or expects to receive such compensation in the next 3 months.*
(5)	There is another potential conflict of interest of the analyst or Berenberg Capital Markets LLC, of which the analyst knows or has reason to know at the time of publication of this research report.

* 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.

© September 2015 Joh. Berenberg, Gossler & Co. KG

**BERENBERG**

PARTNERSHIP SINCE 1590

Contacts – Investment Banking

www.berenberg.com

e-mail: firstname.lastname@berenberg.com / e-mail US: firstname.lastname@berenberg-us.com

EQUITY RESEARCH**RESEARCH****AEROSPACE & DEFENCE**

Andrew Gollan +44 20 3207 7891
 Charlotte Keyworth +44 20 3753 3013
 Ross Law +44 20 3465 2692

AUTOMOTIVES

Adam Hull +44 20 3465 2749
 Paul Kratz +44 20 3465 2678

BANKS

Nick Anderson +44 20 3207 7838
 Adam Barrass +44 20 3207 7923
 James Burbridge +44 20 3753 3014
 James Chappell +44 20 3207 7844
 Andrew Lowe +44 20 3465 2743
 Eoin Mullany +44 20 3207 7854
 Peter Richardson +44 20 3465 2681
 Jonathan Sharpe +44 20 3753 3031

BEVERAGES

Javier Gonzalez Lastra +44 20 3465 2719
 Adam Mizrahi +44 20 3465 2653

BUSINESS SERVICES, LEISURE & TRANSPORT

Najet El Kassir +44 20 3207 7836
 Stuart Gordon +44 20 3207 7858
 Simon Mezzanotte +44 20 3207 7917
 Josh Puddle +44 20 3207 7881
 Alastair Reid +44 20 3207 7841

CAPITAL GOODS

Sebastian Kuenne +44 20 3207 7856
 Philippe Lorrain +44 20 3207 7823
 Rizk Maldi +44 20 3207 7806
 Horace Tam +44 20 3465 2726
 Simon Toennesen +44 20 3207 7819

CHEMICALS

Sebastian Bray +44 20 3753 3011
 John Klein +44 20 3207 7930
 Evgenia Molotova +44 20 3465 2664

CONSTRUCTION

Lush Mahendrarajah +44 20 3207 7896
 Robert Muir +44 20 3207 7860
 Michael Watts +44 20 3207 7928

FOOD MANUFACTURING AND H&PC

Fintan Ryan +44 20 3465 2748
 James Targett +44 20 3207 7873

GENERAL RETAIL

Conrad Bartos +44 20 3753 3053
 Michelle Wilson +44 20 3465 2663

HEALTHCARE

Scott Bardo +44 20 3207 7869
 Jakob Berry +44 20 3465 2724
 Alistair Campbell +44 20 3207 7876
 Graham Doyle +44 20 3465 2634
 Klara Fernandes +44 20 3465 2718
 Tom Jones +44 20 3207 7877

HEALTHCARE (cont.)

Louise Pearson +44 20 3465 2747
 Laura Sutcliffe +44 20 3465 2669

INSURANCE

Trevor Moss +44 20 3207 7893
 Iain Pearce +44 20 3465 2665
 Sami Taipalus +44 20 3207 7866

LUXURY GOODS

Zuzanna Pusz +44 20 3207 7812

MEDIA

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

METALS & MINING

Alessandro Abate +44 20 3753 3029
 Fawzi Hanano +44 20 3207 7910
 Yuriy Vlasov +44 20 3465 2674

MID CAP GENERAL

Robert Chantry +44 20 3207 7861
 Gunnar Cohrs +44 20 3207 7894
 Sam England +44 20 3465 2687
 Ned Hammond +44 20 3753 3017
 Benjamin May +44 20 3465 2667
 Anna Patrice +44 20 3207 7863
 Simona Sarli +44 20 3207 7834
 Owen Shirley +44 20 3465 2731

Internet www.berenberg.com E-mail: firstname.lastname@berenberg.com

REAL ESTATE

Kai Klose +44 20 3207 7888
 Tina Munda +44 20 3465 2716

TECHNOLOGY

Jean Beaubois +44 20 3207 7835
 Georgios Kertsos +44 20 3465 2715
 Gal Munda +44 20 3465 2746
 Tammy Qiu +44 20 3465 2673

TELECOMMUNICATIONS

Wassil El Hebil +44 20 3207 7862
 Usman Ghazi +44 20 3207 7824
 Siyi He +44 20 3465 2697
 Laura Janssens +44 20 3465 2639
 Paul Marsch +44 20 3207 7857

THEMATIC RESEARCH

Asad Farid +44 20 3207 7932

TOBACCO

Jonathan Leinster +44 20 3465 2645

UTILITIES

Robin Abrams +44 20 3465 2635
 Andrew Fisher +44 20 3207 7937
 Mehul Mahatma +44 20 3465 2698
 Lawson Steele +44 20 3207 7887

ECONOMICS

Kallum Pickering +44 20 3465 2672
 Holger Schmieding +44 20 3207 7889

EQUITY SALES**SPECIALIST SALES****BANKS & DIVERSIFIED FINANCIALS**

Iro Papadopoulou +44 20 3207 7924

CONSUMER STAPLES

Rupert Trotter +44 20 3207 7815

CONSUMER DISCRETIONARY

Victoria Maigrot +44 20 3753 3010

HEALTHCARE

Frazer Hall +44 20 3207 7875

INDUSTRIALS

Chris Armstrong +44 20 3207 7809

MEDIA & TELECOMMUNICATIONS

Julia Thannheiser +44 20 3465 2676

MATERIALS

Jina Zachrisson +44 20 3207 7879

SALES**BENELUX**

Miel Bakker +44 20 3207 7808
 Martin de Laet +44 20 3207 7804
 Alexander Wace +44 20 3465 2670

GERMANY

Michael Brauburger +49 69 91 30 90 741
 Nina Buechs +49 69 91 30 90 735
 André Grosskurth +49 69 91 30 90 734
 Joerg Wenzel +49 69 91 30 90 743

SALES (cont.)**UK**

Frederik Angel +44 20 3753 3055
 Matthew Chawner +44 20 3207 7847
 Alexandra Clément +44 20 3753 3018
 Fabian De Smet +44 20 3207 7810
 Toby Flaux +44 20 3465 2745
 Karl Hancock +44 20 3207 7803
 Sean Heath +44 20 3465 2742
 David Hogg +44 20 3465 2628
 Peter Kainered +44 20 3753 3062
 Christoph Kleinasser +44 20 3753 3063
 James Matthews +44 20 3207 7807
 David Mortlock +44 20 3207 7850
 Eleni Papoula +44 20 3465 2741
 Richard Payman +44 20 3207 7825
 George Smbert +44 20 3207 7911
 Anita Surana +44 20 3207 7855
 Paul Walker +44 20 3465 2632

FRANCE

Thibault Bourgeat +33 1 5844 9505
 Alexandre Chevassus +33 1 5844 9512
 Dalila Farigoule +33 1 5844 9510
 Clémence Peyraud +33 1 5844 9521
 Benjamin Voisin +33 1 5844 9507

SALES (cont.)**SCANDINAVIA**

Marco Weiss +49 40 350 60 719

SWITZERLAND, AUSTRIA & ITALY

Andrea Ferrari +41 44 283 2020
 Stephan Hofer +41 44 283 2029
 Carsten Kinder +41 44 283 2024
 Gianni Lavigna +41 44 283 2038
 Jamie Nettleton +41 44 283 2026
 Benjamin Stillfried +41 44 283 2033

SALES TRADING**HAMBURG**

Alexander Heinz +49 40 350 60 359
 Gregor Labahn +49 40 350 60 571
 Marvin Schweden +49 40 350 60 576
 Tim Storm +49 40 350 60 415
 Philipp Wiechmann +49 40 350 60 346
 Christoffer Winter +49 40 350 60 559

LONDON

Mike Berry +44 20 3465 2755
 Stewart Cook +44 20 3465 2752
 Peter King +44 20 3753 3139
 Chris McKeand +44 20 3207 7938
 Simon Messman +44 20 3465 2754
 AJ Pulleyn +44 20 3207 2756
 Paul Somers +44 20 3465 2753

E-mail: firstname.lastname@berenberg.com

ELECTRONIC TRADING

Daniel Eichhorn +49 40 350 60 391
 Matthias Führer +49 40 350 60 597

CRM

Jessica Jarzyn +44 20 3465 2696
 Edwina Lucas +44 20 3207 7908
 Greg Swallow +44 20 3207 7833

CORPORATE ACCESS

Lindsay Arnold +44 20 3207 7821
 Jennie Jiricny +44 20 3207 7886
 Stella Siggins +44 20 3465 2630

EVENTS

Laura Hawes +44 20 3753 3008
 Charlotte Kilby +44 20 3207 7832
 Natalie Meech +44 20 3207 7831
 Ellen Parker +44 20 3465 2684
 Sarah Weyman +44 20 3207 7801
 Lisa Winterton +44 20 3753 3057

US SALES**BERENBERG CAPITAL MARKETS LLC**

Member FINRA & SIPC

SALES

Kelleigh Faldi +1 617 292 8288
 Shawna Giust +1 646 445 7216
 Zubin Hubner +1 646 445 5572
 Jessica London +1 646 445 7218
 Ryan McDonnell +1 646 445 7214
 Emily Muret +1 415 802 2525
 Peter Nichols +1 646 445 7204
 Kieran O'Sullivan +1 617 292 8292
 Jonathan Saxon +1 646 445 7202

SALES TRADING

Scott Duxbury +1 646 445 5573
 Tristan Hedley +1 646 445 5566
 Christopher Kaniyan +1 646 445 5576
 Lars Schwartz +1 646 445 5571
 Bob Spillane +1 646 445 5574

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

CRM

Laura Cooper +1 646 445 7201

CORPORATE ACCESS

Olivia Lee +1 646 445 7212

ECONOMICS

Mickey Levy +1 646 445 4842