

Strong volume growth and solid outlook

- Summary:** Rubis has released a trading update ahead of its full FY 2016 results on 13 March. Sales missed consensus by 1-3% for FY 2016 but the key earnings indicators are volumes and unit margin development. We note that the company achieved excellent volume growth and management was confident about profitability. We expect solid 2016 results, a strong beginning to 2017E and likely M&A, which should support share price outperformance. Rubis offers a 5-6% FCF yield and trades at a 30% discount to peers.
- The Energie division (c60% of group EBIT)** has surprised with volume growth acceleration in Q4 2016 to +7% at constant scope (FY 2016: +5%), while on a reported basis volumes were up by 10% (FY 2016: +17%). Sales of EUR581m (+7%) in Q4 2016 and EUR2,153m (+4%) in FY 2016 were influenced by the oil price. All regions posted solid development in Q4 2016: Europe (+5%), Caribbean (+6%) and Africa (+11% at constant scope, +21% reported). The unit margin, however, was under pressure due to the challenging situation in Nigeria, with a 5% decline yoy (FY 2015: a 15% increase). We note that, adjusted for this, the unit margin on the group level was -2% and therefore demonstrates Energie's resilience to oil price volatility. Overall, gross profit at this division has increased by 10% (versus +13% in our estimates) and we expect solid profits to be reported in the full FY 2016 results, supported by cost optimisation.
- Support & Services (c25% of group EBIT):** Reported sales of EUR148m for Q4 were -20% yoy, and for FY 2016 came in at EUR563m, +2% yoy. However, the key here is the volume development at the trading business (+19% yoy increase), as the SARA refinery profits are regulated and stable. The excellent volume development implies that profits should compensate for the weakness of the Nigerian/bitumen business in the Energie division.
- Storage (c20% of group EBIT):** Sales of EUR81m were up by 8% in Q4 2016, but down by 2% to EUR288m for FY 2016. Excluding the volatile and low-margin trading business, Storage reported +1/+2% growth in Q4/FY 2016, respectively. The increase in revenues and cost optimisation should support EBIT growth. Moreover, consolidated at equity, the Ceyhan and Antwerp terminals posted excellent sales development in Q4 2016 with 46% and 26% growth respectively.
- Our view:** Rubis has surprised positively with its volume development, which should compensate for some weakness in unit margins. Moreover, it has a resilient business model and difficulties in some areas (Nigeria) are being offset by superior performance and cost optimisation in others. The current cold weather in Europe indicates a strong start to 2017, while unit margins in 2017 should remain stable on the back of easier comps. M&A could be another positive catalyst, as the last major deal was carried out 18 months ago and Rubis has more than EUR500m in financial firepower.

Y/E 31/12., EURm	2013	2014	2015	2016E	2017E	2018E
Sales	2,756	2,790	2,913	3,163	3,316	3,499
EBITDA	218	233	345	423	447	479
EBIT	162	167	240	300	320	348
Net profit	105	118	170	210	228	253
Y/E net debt (net cash)	267	307	337	292	174	41
EPS (reported)	2.81	3.04	4.05	4.76	5.07	5.49
EPS (recurring)	2.81	3.04	4.05	4.76	5.07	5.49
CPS	3.62	3.63	5.14	6.06	6.33	6.68
DPS	1.95	2.05	2.42	2.66	2.93	3.22
Gross margin	21.3%	22.1%	28.4%	31.4%	31.3%	31.0%
EBITDA margin	7.9%	8.4%	11.8%	13.4%	13.5%	13.7%
EBIT margin	5.9%	6.0%	8.2%	9.5%	9.6%	10.0%
Dividend yield	4.2%	4.4%	3.9%	3.3%	3.6%	4.0%
ROCE	12.3%	11.9%	14.9%	16.1%	16.3%	17.2%
EV/sales	0.7	0.8	1.1	1.3	1.2	1.1
EV/EBITDA	9.1	9.5	9.1	9.4	8.8	8.1
EV/EBIT	12.2	13.2	13.1	13.2	12.3	11.1
P/E	16.5	15.4	15.5	17.1	16.1	14.8
Cash flow RoEV	7.0%	7.0%	7.4%	7.1%	7.7%	8.4%

Source: Company data, Berenberg

Anna Patrice, CFA
Analyst
+44 20 3207 7863
anna.patrice@berenberg.com

Rebecca Langley
Specialist Sales
+44 20 3207 7930
rebecca.langley@berenberg.com

10 February 2017

BUY

Current price **Price target**
EUR81.42 EUR107.00

08/02/2017 Paris Close

Market cap (EURm) 3,575
Reuters RUBF.PA
Bloomberg RUI FP

Changes made in this note

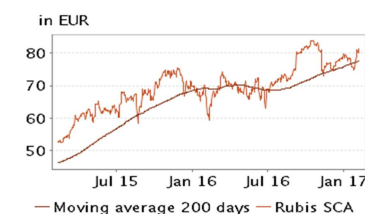
Rating: Buy (no change)
Price target: EUR107.00 (no change)

Share data

Shares outstanding (m) 44
Enterprise value (EURm) 3,969
Daily trading volume 78,421

Key data

Price/book value 1.9
Net gearing 15.5%
CAGR sales 2016-2018 5.2%
CAGR EPS 2016-2018 7.4%



Interactive model [click here to explore](#)



* there may be a delay for the new estimates to be updated on the interactive model

[View all interactive models in Mid Cap \(EU\)](#)

BUY

10 February 2017

Current price **Price target**
EUR81.42 **EUR107.00**
 08/02/2017 Paris Close

Reuters RUBF.PA
 Bloomberg RUI.FP
 Market cap (EURm) 3,575
 EV (EURm) 3,969
 Trading volume 78,421
 Free float 90.0%

Non-institutional shareholders

ORFIM: 5.05%
 Groupe Industriel Marcel Dassault: 5.08%

Share performance

High 52 weeks EUR83.98
 Low 52 weeks EUR59.50

Business description

LPG distribution and bulk liquid storage.

Performance relative to

	SXXP	CAC Mid 60
1mth	5.5%	3.9%
3mth	-5.4%	-6.9%
12mth	16.2%	9.8%

Investment thesis

- **Strong position in niche markets with high entry barriers:** Rubis operates in three segments: storage, energy and now support/services. It has a 35% market share in storage in local areas and 20-65% in key regions in energy. It benefits from high entry barriers with long contracts, high switching costs and capital requirements.
- **Steady growth with little correlation to oil price volatility:** The oil price affects Rubis's sales development, but as the company is able to pass on oil prices to the customer while keeping unit margins stable, its earnings are subject to volume development. Therefore, with growing volumes, but declining oil prices, the sales CAGR is expected to increase by 6% CAGR over 2015-18E due to oil price deflation, with a 13% EBIT CAGR 2015-18E driven by volume, a favourable price/mix, operating leverage and M&A.
- **M&A optionality:** M&A has contributed half of EBIT growth in the past and continues to be an important source of growth, given all the recent divestment programmes announced by oil conglomerates. Rubis could generate debt finance of EUR500m for M&A, which would lead to 15-20% earnings growth externally. Its prudent approach, along with its positive track record, implies that M&A would be earnings-accretive.
- Our price target of EUR107.00 is DCF-based.

Profit and loss summary

EURm	2014	2015	2016E	2017E	2018E
Revenues	2,790	2,913	3,163	3,316	3,499
EBITDA	233	345	423	447	479
EBITA	167	240	300	320	348
EBIT	167	240	300	320	348
Associates contribution	2	5	6	8	9
Net interest	-4	-8	-14	-11	-7
Tax	44	60	71	77	85
Minorities	4	12	11	11	11
Net income adj.	118	170	210	228	253
EPS reported	3.04	4.05	4.76	5.07	5.49
EPS adjusted	3.04	4.05	4.76	5.07	5.49
Year end shares	39	42	44	45	46
Average shares	39	42	44	45	46
DPS	2.05	2.42	2.66	2.93	3.22

Cash flow summary

EURm	2014	2015	2016E	2017E	2018E
Net income	122	182	210	228	253
Depreciation	68	105	123	128	130
Working capital changes	38	179	-4	-10	-12
Other non-cash items	-2	-21	0	0	0
Operating cash flow	220	439	331	348	374
Capex	111	143	159	162	166
FCFE	109	295	172	186	207
Acquisitions, disposals	105	336	56	0	0
Other investment CF	22	31	0	0	0
Dividends paid	73	84	101	117	131
Buybacks, issuance	59	203	51	58	65
Change in net debt	40	29	-45	-118	-133
Net debt	307	337	292	174	41
FCF per share	2.80	7.05	3.91	4.15	4.55

Growth and margins

	2014	2015	2016E	2017E	2018E
Revenue growth	1.2%	4.4%	8.6%	4.8%	5.5%
EBITDA growth	2.8%	44.0%	25.1%	6.5%	9.0%
EBIT growth	2.8%	44.0%	25.1%	6.5%	9.0%
EPS adj growth	8.2%	33.5%	17.9%	6.9%	8.8%
FCF growth	3338.4%	171.6%	-41.9%	8.1%	11.7%
EBITDA margin	8.4%	11.8%	13.4%	13.5%	13.7%
EBIT margin	6.0%	8.2%	9.5%	9.6%	10.0%
Net income margin	4.2%	5.8%	6.6%	6.9%	7.2%
FCF margin	3.9%	10.1%	5.4%	5.6%	5.9%

Key ratios

	2014	2015	2016E	2017E	2018E
Net debt / equity	23.7%	21.6%	15.5%	8.5%	1.8%
Net debt / EBITDA	1.3	1.0	0.7	0.4	0.1
Avg cost of debt	1.2%	1.4%	1.8%	1.8%	1.8%
Tax rate	26.5%	24.7%	24.5%	24.4%	24.4%
Interest cover	29.9	25.9	23.8	33.0	46.0
Payout ratio	67.5%	59.7%	55.7%	57.4%	58.0%
ROCE	11.9%	14.9%	16.1%	16.3%	17.2%
Capex / sales	4.0%	4.9%	5.0%	4.9%	4.8%
Capex / depreciation	163.8%	135.9%	129.4%	127.1%	127.6%

Valuation metrics

	2014	2015	2016E	2017E	2018E
P / adjusted EPS	15.4	15.5	17.1	16.1	14.8
P / book value	1.9	1.7	1.9	1.8	1.7
FCF yield	6.0%	11.2%	4.8%	5.1%	5.6%
Dividend yield	4.4%	3.9%	3.3%	3.6%	4.0%
EV / sales	0.8	1.1	1.3	1.2	1.1
EV / EBITDA	9.5	9.1	9.4	8.8	8.1
EV / EBIT	13.2	13.1	13.2	12.3	11.1
EV / FCF	20.3	10.6	23.1	21.1	18.6
EV / cap. employed	1.2	1.3	1.5	1.4	1.4

Key risks to our investment thesis

- A further slowdown/recession in Europe would put pressure on petroleum volumes and reduce turnover in the storage facilities.
- Rubis could suffer from political unrest in the Middle East and delays in the development of Ceyhan as an international oil hub.
- A rapid rise in commodity prices could temporarily squeeze margins in the Energie division as Rubis passes rising costs on to its customers with some time lag.
- Volatility in Nigeria in the short term due to a decline in the oil price and political change might put pressure on Eres's earnings.



Financials

Profit and loss account

Year-end December(EUR m)	2013	2014	2015	2016E	2017E	2018E
Sales	2,756	2,790	2,913	3,163	3,316	3,499
Cost of Sales	2,168	2,174	2,086	2,169	2,278	2,413
Gross Profit	588	616	827	994	1,038	1,086
Personnel expenses	110	114	156	197	205	213
Other operating expenses	259	269	326	374	386	394
EBITDA	218	233	345	423	447	479
Depreciation	60	68	105	123	128	130
EBITA	162	167	240	300	320	348
EBIT	162	167	240	300	320	348
Interest income	2	4	5	3	3	3
Interest expenses	15	8	13	18	14	10
Other financial result	0	0	0	0	0	0
Financial result	-13	-4	-8	-14	-11	-7
EBT	155	167	242	292	317	350
Taxes	45	44	60	71	77	85
Net income	110	122	182	221	239	265
Minority interest	5	4	12	11	11	11
Net income (net of minority interest)	105	118	170	210	228	253

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2013	2014	2015	2016E	2017E	2018E
Intangible assets	464	576	791	791	791	791
Property, plant and equipment	727	842	1,133	1,226	1,260	1,296
Financial assets	141	183	235	235	235	235
Fixed assets	1,336	1,607	2,166	2,259	2,293	2,329
Inventories	157	140	207	211	221	233
Accounts receivable	314	312	342	372	390	411
Other current assets	28	15	24	24	24	24
Liquid assets	344	410	786	561	479	462
Current assets	842	877	1,360	1,168	1,114	1,131
TOTAL	2,178	2,484	3,526	3,427	3,408	3,460
Shareholders' equity	1,139	1,297	1,558	1,889	2,050	2,228
Minority interest	28	34	51	51	51	51
Long-term debt	250	512	870	600	400	250
Pensions provisions	16	33	44	45	46	47
Other provisions	45	59	75	77	78	80
Non-current liabilities	419	729	1,258	872	675	527
short-term debt	361	206	253	253	253	253
Accounts payable	224	216	330	359	376	397
Other liabilities	11	12	27	28	28	29
Deferred taxes	28	34	51	51	51	51
Current liabilities	956	639	864	893	911	932
TOTAL	2,178	2,484	3,526	3,427	3,408	3,460

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	110	122	182	210	228	253
Depreciation	60	68	105	123	128	130
Cash flow from operations before changes in w/c	154	182	260	335	358	386
Change in working capital	-50	38	179	-4	-10	-12
Cash flow from operating activities after maintenance	104	220	439	331	348	374
Maintenance capex	30	35	42	54	55	57
Cash flow from operating activities after maintenance	74	185	397	277	293	317
Capex, excluding maintenance	70	76	101	106	107	109
Acquisitions and disposals	8	105	336	56	0	0
Financial investments	20	109	0	0	0	-
Income from asset disposals	10	4	5	0	0	0
Cash flow from investing activities	-94	-238	-511	-215	-162	-166
Cash flow before financing	9	-18	-72	115	186	207
Increase/decrease in debt position	-31	101	329	-270	-200	-150
Buybacks and equity issuance	188	59	203	51	58	65
Dividends paid	71	73	84	101	117	131
Cash flow from financing activities	75	82	443	-341	-267	-224
Increase/decrease in liquid assets	85	64	371	-225	-82	-17
Liquid assets at end of period	344	414	786	561	479	462

Source: Company data, Berenberg estimates

Ratios

Ratios	2013	2014	2015	2016E	2017E	2018E
Asset utilisation efficiency						
Capital employed turnover	1.6	1.4	1.1	1.2	1.2	1.3
Operating assets turnover	2.8	2.6	2.2	2.2	2.2	2.3
Plant turnover	3.8	3.3	2.6	2.6	2.6	2.7
Operational efficiency						
Operating return	16.7%	15.5%	17.8%	20.7%	21.4%	22.6%
Total operating costs / sales	78.6%	77.9%	71.7%	68.6%	68.7%	69.0%
Sales per employee	1873.6	1705.5	1117.5	933.2	959.2	992.3
EBITDA per employee	148.5	142.4	132.2	124.8	129.4	135.7
EBIT margin	5.9%	6.0%	8.2%	9.5%	9.6%	10.0%
Return on capital						
EBIT/ Y/E capital employed	9.3%	8.3%	9.0%	10.9%	11.8%	12.8%
EBIT / avg. capital employed	9.7%	8.9%	10.2%	11.1%	11.7%	12.8%
EBITDA/ Y/E capital employed	12.5%	11.6%	12.9%	15.4%	16.6%	17.5%
EBITDA / avg. capital employed	13.0%	12.4%	14.7%	15.6%	16.4%	17.6%
Return on equity						
Net profit / Y/E equity	9.7%	9.4%	11.7%	11.7%	11.7%	11.9%
Recurring net profit / Y/E equity	9.2%	9.1%	10.9%	11.1%	11.1%	11.4%
Net profit / avg. equity	10.5%	10.1%	12.8%	12.8%	12.2%	12.4%
Security						
Net debt (if net cash=0)	267	307	337	292	174	41
Debt / equity	53.6%	55.3%	72.1%	45.2%	31.9%	22.6%
Net gearing	23.5%	23.7%	21.6%	15.5%	8.5%	1.8%
Interest cover	12.2	42.9	28.3	21.0	30.0	46.5
EBITDA / interest paid	14.7	29.9	25.9	23.8	33.0	46.0
Altman's z-score	4.0	4.9	4.5	4.7	4.8	4.9
Dividend payout ratio	69%	68%	60%	56%	57%	58%
Liquidity						
Current ratio	1.4	2.0	2.2	1.8	1.7	1.7
Acid test ratio	0.7	0.9	0.9	0.8	0.7	0.7
Free cash flow	0.0	0.9	1.7	0.8	0.8	0.8
Funds management						
Avg. working capital / sales	8.3%	8.6%	7.8%	7.0%	6.9%	6.9%
Cash flow / sales	4.7%	5.1%	7.4%	8.4%	8.5%	8.7%
Free cash flow/sales	0.1%	3.9%	10.1%	5.4%	5.6%	5.9%
Inventory processing period (days)	26	23	36	35	35	35
Receivables collection period (days)	42	41	43	43	43	43
Payables payment period (days)	38	36	58	60	60	60
Cash conversion cycle (days)	30	28	21	18	18	18
Trade creditors / trade debtors	71.5%	69.1%	96.5%	96.5%	96.5%	96.5%
Other						
Interest received / avg. cash	0.4%	1.0%	0.6%	0.6%	0.6%	0.6%
Interest paid / avg. debt	2.3%	1.2%	1.4%	1.8%	1.8%	1.8%
Capex / dep'n	167.4%	163.8%	135.9%	129.4%	127.1%	127.6%
Cost per employee	75	70	60	58	59	60
Capex / sales	3.6%	4.0%	4.9%	5.0%	4.9%	4.8%
Maint. capex / sales	1.1%	1.3%	1.4%	1.7%	1.7%	1.6%
Cash flow	128	141	216	266	283	305
Cash ROCE	13.7%	13.8%	17.7%	19.0%	19.2%	20.1%
Free cash flow yield	0.2%	4.5%	11.2%	4.8%	5.1%	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
Rubis SCA	no disclosures

- (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: 10.02.2017, 06:59

Historical price target and rating changes for Rubis SCA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>05 May 16</u>	<u>107.00</u>	<u>Buy</u>	<u>2016-05-06 06:45</u>	<u>14 October 14</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 January 2017

Buy	48.09 %	87.50 %
Sell	13.38 %	0.00 %
Hold	38.54 %	12.50 %

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),
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:

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, Anna Patrice, 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
Rubis SCA	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.

© July 2016 Joh. Berenberg, Gossler & Co. KG



JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

AEROSPACE & DEFENCE

Ryan Booker +44 20 3753 3074
 Andrew Gollan +44 20 3207 7891
 Charlotte Keyworth +44 20 3753 3013
 Ross Law +44 20 3465 2692

AUTOMOTIVES

Cristian Dirpes +44 20 3465 2721
 Alexander Haissl +44 20 3465 2749
 Paul Kratz +44 20 3465 2678
 Fei Teng +44 20 3753 3049

BANKS

Adam Barrass +44 20 3207 7923
 James Chappell +44 20 3207 7844
 Andrew Lowe +44 20 3465 2743
 Andreas Markou (EM) +44 20 3753 3022
 Alex Medhurst +44 20 3753 3047
 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
 Batuhan Karabekir (EM) +44 20 3465 2631
 Matt Reid +44 20 3753 3075

BUSINESS SERVICES, LEISURE & TRANSPORT

Roberta Ciaccia +44 20 3207 7805
 Najet El Kassir +44 20 3207 7836
 Stuart Gordon +44 20 3207 7858
 Josh Puddle +44 20 3207 7881
 Kate Somerville +44 20 3753 3081
 Julia Winarso +44 20 3465 2627

CAPITAL GOODS

Nicholas Housden +44 20 3753 3050
 Sebastian Kuenne +44 20 3207 7856
 Philippe Lorrain +44 20 3207 7823
 Rizk Maidi +44 20 3207 7806
 Horace Tam +44 20 3465 2726
 Simon Toennessen +44 20 3207 7819

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE, CAPITAL GOODS
 Bruna Zugliani +44 20 3207 7818

AUTOMOTIVE & THEMATICS
 Chris Armstrong +44 20 3207 7809

BANKS, DIVERSIFIED FINANCIALS & INSURANCE
 Iro Papadopoulos +44 20 3207 7924
 Calum Marris +44 20 3753 3040

BUSINESS SERVICES, LEISURE & TRANSPORT
 Rebecca Langley +44 20 3207 7930

CONSTRUCTION, CHEMICALS, METALS & MINING
 James Williamson +44 20 3207 7842

CONSUMER STAPLES
 Rupert Trotter +44 20 3207 7815

CONSUMER DISCRETIONARY
 Victoria Maigrot +44 20 3753 3010

HEALTHCARE
 Abigail James +44 20 3753 3078

MEDIA & TELECOMMUNICATIONS
 Julia Thannheiser +44 20 3465 2676

SPECIAL SITUATIONS
 Jeremy Grant +44 20 3207 7890

SALES

BENELUX

Miel Bakker +44 20 3207 7808

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
 Florian Peter +49 69 91 30 90 740
 Joerg Wenzel +49 69 91 30 90 743

CHEMICALS

Sebastian Bray +44 20 3753 3011
 Rikin Patel +44 20 3753 3080
 Andrew Heap +44 20 3207 7918

CONSTRUCTION

Saravana Bala +44 20 3753 3043
 Lush Mahendrarajah +44 20 3207 7896
 Robert Muir +44 20 3207 7860
 Olivia Peters +44 20 3465 2646

ENERGY

Yuriy Kukhtanych (EM) +44 20 3465 2675

FOOD MANUFACTURING AND H&PC

Rosie Edwards +44 20 3207 7880
 Yordana Mavrodieva +44 20 3207 7817
 Philip Patricha +44 20 3753 3039
 Fintan Ryan +44 20 3465 2748
 James Targett +44 20 3207 7873

FOOD RETAIL

Batuhan Karabekir (EM) +44 20 3465 2631

GENERAL MID CAP - DACH

Gunnar Cohrs +44 20 3207 7894
 Martin Comtesse +44 20 3207 7878
 Charlotte Friedrichs +44 20 3753 3077
 Gerhard Orgonas +44 20 3465 2635
 Benjamin Pfannes-Varrow +44 20 3465 2620
 Julia Scheufler +44 20 3753 3016

GENERAL MID CAP - EU core

Flavien Hias +44 20 3465 2693
 Aymeric Lang +44 20 3753 3037
 Anna Patrice +44 20 3207 7863
 Simona Sarli +44 20 3207 7834

GENERAL MID CAP - UK

Robert Chantry +44 20 3207 7861
 Sam England +44 20 3465 2687
 Ned Hammond +44 20 3753 3017

UK

Alexandra Clément +44 20 3753 3018
 Fabian De Smet +44 20 3207 7810
 Karl Hancock +44 20 3207 7803
 Sean Heath +44 20 3465 2742
 David Hogg +44 20 3465 2628
 Gursemeet Hhaj +44 20 3753 3041
 Peter Kaineder +44 20 3753 3062
 James Matthews +44 20 3207 7807
 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
 Clémence Peyraud +44 20 3465 2651
 Christopher Pyle +44 20 3753 3076
 Joanna Sanders +44 20 3207 7925
 Mark Sheridan +44 20 3207 7802
 George Smbert +44 20 3207 7911
 Alexander Wace +44 20 3465 2670
 Paul Walker +44 20 3465 2632

FRANCE

Thibault Bourgeat +33 1 5844 9505
 Alexandre Chevassus +33 1 5844 9512
 Dailia Farigoule +33 1 5844 9510
 Benjamin Voisin +33 1 5844 9507

SCANDINAVIA

Frederik Angel +44 20 3753 3055
 Marco Weiss +49 40 350 60 719

GENERAL MID CAP - UK (cont'd)

Edward James +44 20 3207 7811
 Benjamin May +44 20 3465 2667
 Owen Shirley +44 20 3465 2731

GENERAL RETAIL

Conrad Bartos +44 20 3753 3053
 Camilla Mazzolini +44 20 3753 3042
 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
 Klara Fernandes +44 20 3465 2718
 Tom Jones +44 20 3207 7877
 Joseph Lockey +44 20 3465 2730
 Laura Sutcliffe +44 20 3465 2669

INSURANCE

Charles Bendit +44 20 3465 2729
 Trevor Moss +44 20 3207 7893
 Emanuele Musio +44 20 3207 7916
 Iain Pearce +44 20 3465 2665
 Sami Taipalus +44 20 3207 7866

LUXURY GOODS

Mariana Horn +44 20 3753 3044
 Zuzanna Pusz +44 20 3207 7812

MEDIA

Robert Berg +44 20 3465 2680
 Laura Janssens +44 20 3465 2639
 Alastair Reid +44 20 3207 7841
 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

SWITZERLAND, AUSTRIA & ITALY

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

CRM

Laura Cooper +44 20 3753 3065
 Louise Hughes +44 20 3753 3066
 Jessica Jarmyn +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 Jirincy +44 20 3207 7886
 Stella Siggins +44 20 3465 2630

EVENTS

Laura Hawes +44 20 3753 3008
 Suzy Khan +44 20 3207 7915
 Charlotte Kilby +44 20 3207 7832
 Natalie Meech +44 20 3207 7831
 Ellen Parker +44 20 3465 2684
 Sarah Weyman +44 20 3207 7801

SALES TRADING

HAMBURG

Tim Storm +49 40 350 60 415
 Asbjorn Rogge +44 20 3753 3051

PARIS

Vincent Klein +33 1 58 44 95 09
 Antonio Scutto +33 1 58 44 95 03

REAL ESTATE

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

TECHNOLOGY

Jean Beaubois +44 20 3207 7835
 Josep Bori +44 20 3753 3058
 Georgios Kertsos +44 20 3465 2715
 Gal Munda +44 20 3465 2746
 Richard Odumusu +44 20 3207 7851
 Tammy Oiu +44 20 3465 2673

TELECOMMUNICATIONS

Ondrej Cabejsk (EM) +44 20 3753 3071
 Nicolas Didio +44 20 3753 3091
 Usman Ghazi +44 20 3207 7824
 Siyi He +44 20 3465 2697
 Laura Janssens +44 20 3465 2639
 Paul Marsch +44 20 3207 7857
 Michael Summerville +44 20 3207 7914

THEMATIC RESEARCH

Nick Anderson +44 20 3207 7838
 Asad Farid +44 20 3207 7932
 Robert Lamb +44 20 3465 2623
 James Sherborne +44 20 3753 3073

TOBACCO

Jonathan Leinster +44 20 3465 2645

UTILITIES

Oliver Brown +44 20 3207 7922
 Andrew Fisher +44 20 3207 7937
 Neha Saxena +44 20 3753 3048
 Lawson Steele +44 20 3207 7887

ECONOMICS

Florian Hense +44 20 3207 7859
 Carsten Hesse (EM) +44 20 3753 3001
 Kallum Pickering +44 20 3465 2672
 Holger Schmieding +44 20 3207 7889

LONDON

Assia Adanouj +44 20 3753 3087
 Mike Berry +44 20 3465 2755
 Stewart Cook +44 20 3465 2752
 Mark Edwards +44 20 3753 3004
 Tom Floyd +44 20 3753 3136
 Tristan Hedley +44 20 3753 3006
 Peter King +44 20 3753 3139
 Christoph Kleinsasser +44 20 3753 3063
 Chris McKeand +44 20 3207 7938
 Simon Messian +44 20 3465 2754
 A.J. Pullyen +44 20 3465 2756
 Matthew Regan +44 20 3465 2750
 Michael Schumacher +44 20 3753 3006
 Paul Somers +44 20 3465 2753

EQUITY TRADING

HAMBURG

David Hohn +49 40 350 60 761
 Gregor Labahn +49 40 350 60 571
 Lennart Pleus +49 40 350 60 596
 Marvin Schweden +49 40 350 60 576
 Linus Weidner +49 40 350 60 798
 Philipp Wiechmann +49 40 350 60 346
 Christoffer Winter +49 40 350 60 559

LONDON

Edward Burlison-Rush +44 20 3753 3055
 Richard Kenny +44 20 3753 3083

ELECTRONIC TRADING

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

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

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

EQUITY SALES

SALES

Enrico DeMatt +1 646 445 4845
 Kelleigh Faldi +1 617 292 8288
 Isabella Fantini +1 646 445 4861
 Alexander Frankiewicz +1 646 445 4870
 Shawna Giust +1 646 445 7216
 Rich Harb +1 617 292 8228
 Zubin Hubner +1 646 445 5572

SALES (cont'd)

Michael Lesser +1 646 445 5575
 Jessica London +1 646 445 7218
 Ryan McDonnell +1 646 445 7214
 Emily Mouret +1 415 802 2525
 Peter Nichols +1 646 445 7204
 Kieran O'Sullivan +1 617 292 8292
 Rodrigo Ortigao +1 646 445 7202
 Matt Waddell +1 646 445 5562

CRM

Monika Kwok +1 646 445 4863

CORPORATE ACCESS

Olivia Lee +1 646 445 7212
 Tiffany Smith +1 646 445 4874

SALES TRADING

Christopher Kanian +1 646 445 5576
 Lars Schwartz +1 646 445 5571
 Brett Smith +1 646 445 4873
 Bob Spillane +1 646 445 5574

ECONOMICS

Mickey Levy +1 646 445 4842
 Roiana Reid +1 646 445 4865