

Steady growth fuelled by M&A

- Summary:** Our recent meeting with Rubis CFO Bruno Krief has reinforced our positive view about the company's investment story. Rubis has an excellent position in its niche market and benefits from steady organic growth and a well-diversified regional presence. This year is set to be another 12 months of double-digit earnings growth supported by acquisitions and organic growth, in particular the positive trends seen in its Storage division and an improving trading environment in Nigeria. We adjust our estimates and increase our DCF-based price target to EUR119.00, which offers c20% upside potential. We reiterate our Buy rating.
- Steady growth:** Over the past decade Rubis has posted 11% EPS CAGR, made up of one-third organic growth and two-thirds external, with growth accelerating to 14% EPS CAGR 2011-16. This year should not be an exception, with its Dinasa acquisition in Haiti and full consolidation of storage at its Ceyhan terminal in Turkey accounting for 9-10% of the 14% EPS growth, according to our estimates. Organic earnings growth of 4-5% is supported by capacity expansion and new contracts for the Terminal division, and improving earnings at Eres thanks to increased volumes and better margins. Earnings growth of 12.7% for 2018E is set to be supported by full consolidation and synergies in the Caribbean with Dinasa accounting for c7% and c6% organic growth. This is favourable for Rubis's shift from diesel to gasoline and capacity expansion at its Storage division, the development of its bitumen business and growth of its Energie distribution business.
- M&A optionality:** Despite two acquisitions in 2017, Rubis stands out with its solid balance sheet and 1.0x net debt/EBITDA 2017. Thus it has up to EUR500m in financial firepower in the short term for M&A without a capital increase. A prudent financial approach and less than 10x P/E paid on average in the past should support up to 15-20% EPS accretion. In our view, Rubis aims to develop its bitumen distribution business and hence leverage on the Eres acquisition with its bitumen trading and shipping segment.
- Still attractive valuation despite 20% share price outperformance over the past 12 months.** Rubis trades at 17x P/E 2018 for 10% EPS CAGR 2017-19E and offers 3% dividend yield. Our DCF-based price target of EUR119.00 offers almost 20% upside potential. Estimates are adjusted for a lower oil price with a negative impact on sales, but we increase EBIT estimates by 2-3% due to slightly better unit margin in Energie and slightly higher profitability of the Storage division. We trim our EPS estimates due to higher gross debt, although net debt is lower versus previous estimates.

Y/E 31/12, EURm	2013	2014	2015	2016	2017	2018	2019
Sales	2,756	2,790	2,913	3,004	3,877	4,234	4,396
EBITDA	218	233	345	411	463	517	548
EBIT	162	167	240	300	342	390	418
Net profit	105	118	170	208	241	276	299
Y/E net debt (net cash)	267	307	337	228	480	365	223
EPS (reported)	2.81	3.04	4.05	4.63	5.29	5.96	6.35
EPS (recurring)	2.81	3.04	4.05	4.63	5.29	5.96	6.35
CPS	2.92	5.66	10.47	6.78	7.10	8.23	8.96
DPS	1.95	2.05	2.42	2.68	2.95	3.24	3.57
Gross margin	21.3%	22.1%	28.4%	32.4%	28.2%	27.5%	27.6%
EBITDA margin	7.9%	8.4%	11.8%	13.7%	12.0%	12.2%	12.5%
EBIT margin	5.9%	6.0%	8.2%	10.0%	8.8%	9.2%	9.5%
Dividend yield	4.2%	4.4%	3.9%	2.7%	2.9%	3.2%	3.5%
ROCE	12.3%	11.9%	14.9%	16.5%	15.2%	15.0%	15.4%
EV/sales	0.7	0.8	1.1	1.7	1.4	1.2	1.2
EV/EBITDA	9.1	9.5	9.1	12.1	11.4	10.1	9.5
EV/EBIT	12.2	13.2	13.1	16.6	15.4	13.5	12.4
P/E	16.5	15.4	15.5	21.8	19.1	16.9	15.9
Cash flow RoEV	7.0%	7.0%	7.4%	5.3%	5.6%	6.4%	6.9%

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

15 June 2017

BUY

Current price **Price target**
EUR100.90 EUR119.00

12/06/2017 Paris Close

Market cap (EURm) 4,600
Reuters RUBF.PA
Bloomberg RUI FP

Changes made in this note

Rating: Buy (no change)
Price target: EUR119.00 (EUR116.00)

Estimates changes

	2017E		2018E		2019E	
	old	Δ %	old	Δ %	old	Δ %
Sales	4,092	-5.3	4,491	-5.7	4,717	-6.8
EBIT	335	2.0	380	2.7	411	1.8
EPS	5.28	0.0	5.96	-0.1	6.39	-0.7

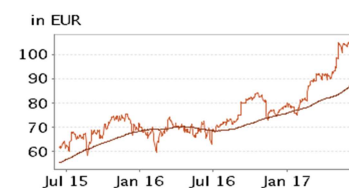
Source: Berenberg estimates

Share data

Shares outstanding (m) 46
Enterprise value (EURm) 5,287
Daily trading volume 78,421

Key data

Price/book value 2.3
Net gearing 23.6%
CAGR sales 2017-2019 6.5%
CAGR EPS 2017-2019 9.6%



— Moving average 200 days — Rubis SCA

Source: ThomsonReuters Datastream

Interactive model [click here to explore](#)



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

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BUY

15 June 2017

Current price Price target

EUR100.90 EUR119.00

12/06/2017 Paris Close

Non-institutional shareholders

ORFIM: 5.05%
Groupe Industriel Marcel Dassault: 5.08%

Business description

LPG and fuel products distribution; bulk liquid storage.

Reuters	RUBF.PA
Bloomberg	RUI FP
Market cap (EURm)	4,600
EV (EURm)	5,287
Trading volume	78,421
Free float	90.0%

Share performance

High 52 weeks	EUR105.75
Low 52 weeks	EUR62.94

Performance relative to

	SXXP	CAC Mid 60
1mth	-0.7%	-3.8%
3mth	9.4%	0.6%
12mth	25.6%	18.6%

Investment thesis

- **Strong position in niche markets with high entry barriers:** Rubis operates in three segments: storage, energy and 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 oil prices on to customers while keeping unit margins stable, its earnings are subject to volume development. Therefore, growing volumes and capacity expansion at the Terminal division support organic earnings growth. Recent acquisitions (Ceyhan full consolidation and Dinasa in Haiti) complement organic growth and support 11% EPS CAGR 2016-19E.
- **M&A optionality:** M&A has contributed half of EBIT growth in the past and continues to be an important source of growth. Rubis could afford EUR300m-500m of debt financed 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 value-accretive.
- **Valuation:** Our price target of EUR119.00 is DCF-based.

Profit and loss summary

EURm	2015	2016	2017E	2018E	2019E
Revenues	2,913	3,004	3,877	4,234	4,396
EBITDA	345	411	463	517	548
EBITA	240	300	342	390	418
EBIT	240	300	342	390	418
Associates contribution	5	7	3	2	3
Net interest	-8	-16	-11	-14	-13
Tax	60	64	81	90	97
Minorities	12	19	12	12	12
Net income adj.	170	208	241	276	299
EPS reported	4.05	4.63	5.29	5.96	6.35
EPS adjusted	4.05	4.63	5.29	5.96	6.35
Year end shares	42	45	46	46	47
Average shares	42	45	46	46	47
DPS	2.42	2.68	2.95	3.24	3.57

Cash flow summary

EURm	2015	2016	2017E	2018E	2019E
Net income	182	227	241	276	299
Depreciation	105	113	121	127	130
Working capital changes	179	-18	-41	-25	-9
Other non-cash items	-21	-12	0	0	0
Operating cash flow	439	304	324	381	422
Capex	143	163	210	190	196
FCFE	295	142	114	191	226
Acquisitions, disposals	336	23	0	0	0
Other investment CF	31	6	297	0	0
Dividends paid	84	125	120	134	150
Buybacks, issuance	203	128	60	67	75
Change in net debt	29	-109	252	-115	-142
Net debt	337	228	480	365	223
FCF per share	7.05	3.16	2.50	4.13	4.80

Growth and margins

	2015	2016	2017E	2018E	2019E
Revenue growth	4.4%	3.1%	29.1%	9.2%	3.8%
EBITDA growth	44.0%	24.9%	14.2%	13.9%	7.3%
EBIT growth	44.0%	24.9%	14.2%	13.9%	7.3%
EPS adj growth	33.5%	14.3%	14.1%	12.7%	6.6%
FCF growth	171.6%	-52.0%	-19.7%	68.0%	18.3%
EBITDA margin	11.8%	13.7%	12.0%	12.2%	12.5%
EBIT margin	8.2%	10.0%	8.8%	9.2%	9.5%
Net income margin	5.8%	6.9%	6.2%	6.5%	6.8%
FCF margin	10.1%	4.7%	2.9%	4.5%	5.1%

Key ratios

	2015	2016	2017E	2018E	2019E
Net debt / equity	21.6%	12.3%	23.6%	16.4%	9.1%
Net debt / EBITDA	1.0	0.6	1.0	0.7	0.4
Avg cost of debt	1.4%	1.9%	1.4%	1.7%	1.7%
Tax rate	24.7%	22.1%	24.3%	23.9%	23.8%
Interest cover	25.9	20.2	31.8	30.8	35.3
Payout ratio	59.7%	57.9%	55.8%	54.5%	56.2%
ROCE	14.9%	16.5%	15.2%	15.0%	15.4%
Capex / sales	4.9%	5.4%	5.4%	4.5%	4.5%
Capex / depreciation	135.9%	144.0%	173.4%	149.3%	151.0%

Valuation metrics

	2015	2016	2017E	2018E	2019E
P / adjusted EPS	15.5	21.8	19.1	16.9	15.9
P / book value	1.7	2.4	2.3	2.1	1.9
FCF yield	11.2%	3.1%	2.5%	4.1%	4.8%
Dividend yield	3.9%	2.7%	2.9%	3.2%	3.5%
EV / sales	1.1	1.7	1.4	1.2	1.2
EV / EBITDA	9.1	12.1	11.4	10.1	9.5
EV / EBIT	13.1	16.6	15.4	13.5	12.4
EV / FCF	10.6	35.0	46.4	27.4	22.9
EV / cap. employed	1.3	1.8	1.8	1.7	1.6

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. However, as Rubis follows a "cost plus" model, unit margins have proved to be rather resilient over time.
- Volatility in Nigeria near term might put pressure on Eres's earnings.

Financials

Profit and loss account

Year-end December(EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	2,756	2,790	2,913	3,004	3,877	4,234	4,396
Cost of Sales	2,168	2,174	2,086	2,032	2,782	3,068	3,182
Gross Profit	588	616	827	972	1,095	1,166	1,214
Personnel expenses	110	114	156	180	208	216	225
Other operating expenses	259	269	326	381	424	433	441
EBITDA	218	233	345	411	463	517	548
Depreciation	60	68	105	113	121	127	130
EBITA	162	167	240	300	342	390	418
EBIT	162	167	240	300	342	390	418
Interest income	2	4	5	4	3	3	3
Interest expenses	15	8	13	20	15	17	16
Other financial result	0	0	0	0	0	0	0
Financial result	-13	-4	-8	-16	-11	-14	-13
EBT	155	167	242	292	334	378	409
Taxes	45	44	60	64	81	90	97
Net income	110	122	182	227	253	288	312
Minority interest	5	4	12	19	12	12	12
Net income (net of minority interest)	105	118	170	208	241	276	299

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	464	576	791	796	796	796	796
Property, plant and equipment	727	842	1,133	1,192	1,606	1,669	1,735
Financial assets	141	183	235	223	194	194	194
Fixed assets	1,336	1,607	2,166	2,223	2,609	2,672	2,738
Inventories	157	140	207	247	298	326	338
Accounts receivable	314	312	342	382	425	464	482
Other current assets	28	15	24	29	29	29	29
Liquid assets	344	410	786	834	533	598	640
Current assets	842	877	1,360	1,491	1,285	1,417	1,489
TOTAL	2,178	2,484	3,526	3,715	3,894	4,088	4,227
Shareholders' equity	1,139	1,297	1,558	1,857	2,029	2,229	2,444
Minority interest	28	34	51	50	50	50	50
Long-term debt	250	512	870	799	750	700	600
Pensions provisions	16	33	44	48	49	50	51
Other provisions	45	59	75	77	79	80	82
Non-current liabilities	419	729	1,258	1,080	1,039	996	902
short-term debt	361	206	253	262	262	262	262
Accounts payable	224	216	330	355	404	441	458
Other liabilities	11	12	27	30	31	32	32
Deferred taxes	28	34	51	50	50	50	50
Current liabilities	956	639	864	910	959	997	1,015
TOTAL	2,178	2,484	3,526	3,715	3,894	4,088	4,227

Source: Company data, Berenberg estimates



Cash flow statement

EUR m	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	110	122	182	227	241	276	299
Depreciation	60	68	105	113	121	127	130
Cash flow from operations before changes in w/c	154	182	260	323	365	406	432
Change in working capital	-50	38	179	-18	-41	-25	-9
Cash flow from operating activities after maintenance	104	220	439	304	324	381	422
Maintenance capex	30	35	42	60	70	74	77
Cash flow from operating activities after maintenance	74	185	397	244	254	307	345
Capex, excluding maintenance	70	76	101	103	141	116	119
Acquisitions and disposals	8	105	336	23	0	0	0
Financial investments	20	109	0	-28	0	-	-
Income from asset disposals	10	4	5	3	0	0	0
Cash flow from investing activities	-94	-238	-511	-192	-507	-190	-196
Cash flow before financing	9	-18	-72	113	-183	191	226
Increase/decrease in debt position	-31	101	329	-54	-49	-50	-100
Buybacks and equity issuance	188	59	203	128	60	67	75
Dividends paid	71	73	84	125	120	134	150
Cash flow from financing activities	75	82	443	-62	-118	-126	-184
Increase/decrease in liquid assets	85	64	371	50	-301	65	42
Liquid assets at end of period	344	414	786	837	533	598	640

Source: Company data, Berenberg estimates

Ratios

Ratios	2013	2014	2015	2016	2017E	2018E	2019E
Asset utilisation efficiency							
Capital employed turnover	1.6	1.4	1.1	1.0	1.3	1.3	1.3
Operating assets turnover	2.8	2.6	2.2	2.1	2.0	2.1	2.1
Plant turnover	3.8	3.3	2.6	2.5	2.4	2.5	2.5
Operational efficiency							
Operating return	16.7%	15.5%	17.8%	20.5%	17.8%	19.3%	19.9%
Total operating costs / sales	78.6%	77.9%	71.7%	67.7%	71.8%	72.5%	72.4%
Sales per employee	1873.6	1705.5	1117.5	1108.9	1300.9	1393.0	1418.0
EBITDA per employee	148.5	142.4	132.2	151.9	155.5	170.1	176.8
EBIT margin	5.9%	6.0%	8.2%	10.0%	8.8%	9.2%	9.5%
Return on capital							
EBIT/ Y/E capital employed	9.3%	8.3%	9.0%	10.3%	11.3%	12.2%	12.6%
EBIT / avg. capital employed	9.7%	8.9%	10.2%	10.7%	11.5%	12.5%	12.9%
EBITDA/ Y/E capital employed	12.5%	11.6%	12.9%	14.1%	15.2%	16.2%	16.6%
EBITDA / avg. capital employed	13.0%	12.4%	14.7%	14.7%	15.6%	16.6%	16.9%
Return on equity							
Net profit / Y/E equity	9.7%	9.4%	11.7%	12.2%	12.5%	12.9%	12.8%
Recurring net profit / Y/E equity	9.2%	9.1%	10.9%	11.2%	11.9%	12.4%	12.2%
Net profit / avg. equity	10.5%	10.1%	12.8%	13.3%	13.0%	13.5%	13.3%
Security							
Net debt (if net cash=0)	267	307	337	228	480	365	223
Debt / equity	53.6%	55.3%	72.1%	57.1%	49.9%	43.2%	35.3%
Net gearing	23.5%	23.7%	21.6%	12.3%	23.6%	16.4%	9.1%
Interest cover	12.2	42.9	28.3	18.4	30.5	27.8	33.4
EBITDA / interest paid	14.7	29.9	25.9	20.2	31.8	30.8	35.3
Altman's z-score	4.0	4.9	4.5	4.6	4.8	4.9	4.9
Dividend payout ratio	69%	68%	60%	58%	56%	54%	56%
Liquidity							
Current ratio	1.4	2.0	2.2	2.3	1.8	1.9	2.0
Acid test ratio	0.7	0.9	0.9	1.0	0.7	0.7	0.8
Free cash flow	0.0	0.9	1.7	0.7	0.5	0.7	0.8
Funds management							
Avg. working capital / sales	8.3%	8.6%	7.8%	8.2%	7.6%	7.9%	8.1%
Cash flow / sales	4.7%	5.1%	7.4%	8.4%	7.4%	7.7%	7.9%
Free cash flow/sales	0.1%	3.9%	10.1%	4.7%	2.9%	4.5%	5.1%
Inventory processing period (days)	26	23	36	44	39	39	39
Receivables collection period (days)	42	41	43	46	40	40	40
Payables payment period (days)	38	36	58	64	53	52	52
Cash conversion cycle (days)	30	28	21	27	26	26	26
Trade creditors / trade debtors	71.5%	69.1%	96.5%	93.1%	95.0%	95.0%	95.0%
Other							
Interest received / avg. cash	0.4%	1.0%	0.6%	0.5%	0.6%	0.5%	0.5%
Interest paid / avg. debt	2.3%	1.2%	1.4%	1.9%	1.4%	1.7%	1.7%
Capex / dep'n	167.4%	163.8%	135.9%	144.0%	173.4%	149.3%	151.0%
Cost per employee	75	70	60	66	70	71	73
Capex / sales	3.6%	4.0%	4.9%	5.4%	5.4%	4.5%	4.5%
Maint. capex / sales	1.1%	1.3%	1.4%	2.0%	1.8%	1.7%	1.8%
Cash flow	128	141	216	253	286	325	345
Cash ROCE	13.7%	13.8%	17.7%	17.9%	16.8%	16.5%	16.8%
Free cash flow yield	0.2%	4.5%	11.2%	3.1%	2.5%	4.1%	4.8%

Source: Company data, Berenberg estimates

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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

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Production of the recommendation completed: 15.06.2017, 15:30

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>27 February 17</u>	<u>116.00</u>	<u>Buy</u>	<u>2017-02-28 07:08</u>	<u>14 October 14</u>
<u>15 June 17</u>	<u>119.00</u>	<u>Buy</u>	-	

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Buy	48.43 %	81.13 %
Sell	13.75 %	0.00 %
Hold	38.82 %	18.87 %

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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
Stephanie Carter +44 20 3207 3106
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

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

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
Simon Toennesen +44 20 3207 7819

EQUITY SALES

SPECIALIST SALES

AUTOMOTIVE & THEMATICS

Chris Armstrong +44 20 3207 7809

BANKS, DIVERSIFIED FINANCIALS & INSURANCE

Iro Papadopoulou +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 DISCRETIONARY

Victoria Maigrot +44 20 3753 3010

HEALTHCARE

Abigail James +44 20 3753 3078

MEDIA & TELECOMMUNICATIONS

Julia Thannheiser +44 20 3465 2676

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

UK

Alexandra Clément +44 20 3753 3018
Fabian De Smet +44 20 3207 7810
Jules Emmet +44 20 3753 3260
Karl Hancock +44 20 3207 7803
Sean Heath +44 20 3465 2742
David Hogg +44 20 3465 2628

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

Tibor Bokor +44 20 3207 7804
Yuriy Kukhtanych (EM) +44 20 3465 2675

FOOD MANUFACTURING AND H&PC

Rosie Edwards +44 20 3207 7880
Yordana Mavrodiava +44 20 3207 7817
Philip Patracha +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
Dusan Milosavljevic +44 20 3753 3123

GENERAL MID CAP - DACH

Gunnar Cohrs (DACH + US) +44 20 3207 7894
Martin Comtesse +44 20 3207 7878
Thomas Eble +44 20 3753 3014
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

Aymeric Lang +44 20 3753 3037
Anna Patrice +44 20 3207 7863

GENERAL MID CAP - UK

Calum Battersby +44 20 3753 3118
Robert Chantry +44 20 3207 7861
Sam England +44 20 3465 2687
Ned Hammond +44 20 3753 3017

UK etd

Gursumet Jhaj +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
Bhavini 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 Smibert +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
Dalila Farigoule +33 1 5844 9510
Benjamin Voisin +33 1 5844 9507

SCANDINAVIA

Marco Weiss +49 40 350 60 719

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
Yeannie Rath +41 44 283 2029
Benjamin Stillfried +41 44 283 2033

GENERAL MID CAP - UK (cont'd)

Omar Ismail +44 20 3753 3102
Ian Osburn +44 20 3207 7814
Antony Plom +44 20 3207 7908
Edward James +44 20 3207 7811
Benjamin May +44 20 3465 2667
Owen Shirley +44 20 3465 2731
Donald Tait +44 20 3753 3031

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
Charles Weston +44 20 3465 2746

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

CRM

Laura Cooper +44 20 3753 3065
Jessica Jarmyn +44 20 3465 2696
Rita Pilar +44 20 3753 3066
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
Suzy Khan +44 20 3207 7915
Charlotte Kilby +44 20 3207 7832
Natalie Meech +44 20 3207 7831
Rebecca Mikowski +44 20 3207 7822
Ellen Parker +44 20 3465 2684
Sarah Weyman +44 20 3207 7801

SALES TRADING

HAMBURG
Tim Storm +49 40 350 60 415

PARIS

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

LONDON

Assia Adanouj +44 20 3753 3087
Charles Beddow +44 20 3465 2691
Mike Berry +44 20 3465 2755
Stewart Cook +44 20 3465 2752
Mark Edwards +44 20 3753 3004
Tom Floyd +44 20 3753 3136

REAL ESTATE

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

TECHNOLOGY

Jean Beaubois +44 20 3207 7835
Josep Borri +44 20 3753 3058
Georgios Kertsos +44 20 3465 2715
Richard Odumosu +44 20 3207 7851
Tammy Qiu +44 20 3465 2673

TELECOMMUNICATIONS

Ondrej Cabešek (EM) +44 20 3753 3071
Nicolas Didlo +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

THEMATIC RESEARCH

Nick Anderson +44 20 3207 7838
Oyvind Bjerke +44 20 3753 3082
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 (cont'd)

Tristan Hedley +44 20 3753 3006
Peter King +44 20 3753 3139
Christoph Kleinsasser +44 20 3753 3063
Simon Messman +44 20 3465 2754
AJ Pulley +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
Asbjorn Rogge +49 40 350 60 798
Marvin Schweden +49 40 350 60 576
Omar Sharif +49 40 350 60 563
Philipp Wiechmann +49 40 350 60 346
Christoffer Winter +49 40 350 60 559

LONDON

Edward Burlison-Rush +44 20 3753 3005
Richard Kenny +44 20 3753 3083
Chris McKeand +44 20 3207 7938

ELECTRONIC TRADING

Jonas Doehler +44 40 350 60 391
Matthias Führer +49 40 350 60 597
Matthias Schuster +44 40 350 60 463

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

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

EQUITY RESEARCH

Corinna Freedman +1 646 445 4877
Adam Mizrahi +1 646 445 4878

CRM

LaJada Gonzales +1 646 445 7206
Monika Kwok +1 646 445 4863

CORPORATE ACCESS

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

EQUITY SALES

SALES
Enrico DeMatt +1 646 445 4845
Kelleigh Faldi +1 617 292 8288
Isabella Fantini +1 646 445 4861
Ted Franchetti +1 646 445 4864
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 Moutre +1 415 802 2525
Peter Nichols +1 646 445 7204
Kieran O'Sullivan +1 617 292 8292
Rodrigo Ortiga +1 646 445 7202
Rannique Sroa +1 415 802 2523
Matt Waddell +1 646 445 5562

SALES TRADING

Michael Haughey +1 646 445 4821
Christopher Kanian +1 646 445 5576
Lars Schwartau +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