

## Berentzen-Gruppe (BEZ GY) | Consumer Goods

October 23, 2024

### Final 9M/24 results showed no deviations from prelims

Berentzen's final results for 9M/24 met preliminary figures, which have been released on 15 October. Moreover, the group confirmed its 2024 guidance with the midpoint of the revenue, adj. EBIT and adj. EBITDA targets being in-line with our estimates. Sales in 9M/24 and Q3/24 were broadly stable YoY despite the persistent weakness in consumer spending. 9M/24 sales in the Non-alcoholic Beverages segment declined by 4% YoY as higher selling prices could not entirely offset weaker sales volumes. On the positive front, the Mio Mio core brand continued its success story with 9M/24 and Q3/24 sales up by 1% YoY and 6% YoY, respectively. Sales in the Spirits division declined by 2% YoY in 9M/24 with a divergent development of the two core brands. While sales of Berentzen brand products increased by 9% YoY in 9M/24 - thanks to strong demand for the 'Minis' format and the newly launched 'Smoothie Shots' -, sales of Puschkin brand products (-22% YoY) suffered from temporary marketing suspensions by some German food retailers, a general weakness in the liqueurs/vodka product categories and price-aggressive competitors campaigns. The group's 9M/24 reporting underlined that the "Building BERENTZEN 2028" strategy is bearing fruit. Despite the largely unchanged top-line, the gross profit margin improved by 320bps YoY to 46.0% in 9M/24 driven by the increase of selling prices and declines in material prices. This resulted in an improvement of the adj. EBIT by 52% YoY and an expansion of the adj. EBIT margin by 190bps YoY (to 5.5%) in 9M/24.

- We leave our estimates for 2024e-2026e unchanged and re-iterate our BUY rating and DCF-based price target of EUR 8.20.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Sales	146	174	186	190	192	200
EBITDA	15	17	16	14	20	23
EBIT	7	8	8	5	11	13
EPS adj. (EUR)	0.39	0.22	0.09	-0.12	0.42	0.61
DPS (EUR)	0.22	0.22	0.09	0.00	0.21	0.31
BVPS (EUR)	5.20	5.34	5.06	4.83	5.25	5.66
Net Debt incl. Provisions	-0	-3	15	18	17	17
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	3.9	3.1	4.4	4.3	2.9	2.6
EV/EBIT	8.9	6.2	9.1	11.5	5.4	4.5
P/E adj.	16.3	25.6	63.4	-36.9	10.7	7.4
Dividend yield (%)	3.5	3.8	1.5	0.0	4.7	6.8
EBITDA margin (%)	10.5	9.6	8.6	7.5	10.6	11.5
EBIT margin (%)	4.6	4.8	4.2	2.8	5.8	6.7
Net debt/EBITDA	-0.0	-0.2	0.9	1.3	0.8	0.7
PBV	1.2	1.1	1.2	0.9	0.9	0.8

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 4.52**

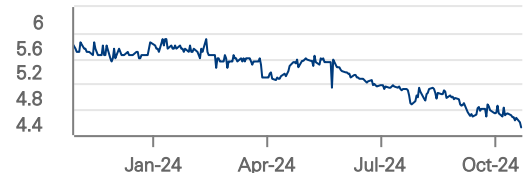
**Price target**

**EUR 8.20 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	42
Enterprise Value (EUR m) <sup>1</sup>	61
Free Float (%) <sup>1</sup>	79.4

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-6.0	-11.4	-21.4
Rel. to Prime All Share	-8.9	-15.2	-39.0
Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

#### Sponsored Research



**Author: Stephan Bauer**

Financial Analyst Equities

+49 69 2104-4363

Stephan.Bauer@metzler.com

# company note

## **Our investment case remains intact**

The fact that the strong YoY margin development in 9M/24 was not driven by a recovery of the beverage market but due to self-help measures is positive, in our view. It should increase investors' confidence with regard to Berentzen's medium-term earnings and margin potential, which can be achieved in the context of a (potential) recovery of consumer budgets.

Looking at the long-term investment case, we think Berentzen is an attractive self-help story. Under the umbrella of the 'Building BERENTZEN 2028' transformation plan, several building blocks have been put in place to drive improvements in terms of margin expansion over the next few years. By 2028, Berentzen targets to increase the EBITDA margin to 12% from 8.6% in 2023 and the EBIT margin to 8% from 4.1% in 2023 with the main driving factors including 1) Reshaping and increasing profitability of the Non-alcoholic Beverages segment, 2) Increasing the value of the core brands, 3) Running a highly efficient private label spirits business and 4) Setting-up new ventures. We continue to believe that the 'Building BERENTZEN 2028' strategy will not only be the right step towards a more focused beverage company but also improve agility and enable the group to respond more quickly to changing market conditions, while also allowing for higher profitability and better predictability of the financial performance. We see a good chance that the new corporate structure with a more stable, higher margin and improved cash conversion profile relative to history will lead to a re-rating of the share. Clearly, Berentzen faces near-term challenges due to ongoing consumer restraint, but it appears that the all-important core brands, Berentzen & Puschkin (Spirits segment) and Mio Mio (Non-alcoholic Beverage segment) are holding up well and should provide a cushion against (potential) declines elsewhere.

# company note

## Key Data

### Company profile

CEO: Oliver Schwegmann

CFO: Ralf Bruehoefner

Haselünne, Germany

Berentzen, headquartered in Haselünne (Germany) is a leading beverage company in Germany and one of the oldest producers of spirits with a history going back to 1758. The business activities of the company include the production and distribution of spirits, non-alcoholic beverages, fresh juice systems as well as tourist and event activities at the Berentzen-Hof in Haselünne

### Major shareholders

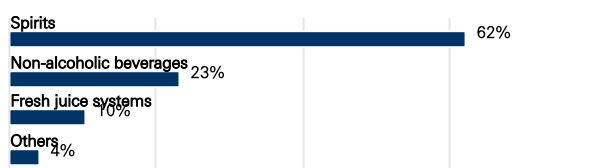
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>146</b>	<b>-5.5</b>	<b>174</b>	<b>19.2</b>	<b>186</b>	<b>6.6</b>	<b>190</b>	<b>2.5</b>	<b>192</b>	<b>1.0</b>	<b>200</b>	<b>4.0</b>
<b>Gross profit on sales</b>	<b>68</b>	<b>0.0</b>	<b>79</b>	<b>15.8</b>	<b>77</b>	<b>-2.5</b>	<b>83</b>	<b>8.1</b>	<b>86</b>	<b>2.8</b>	<b>90</b>	<b>5.2</b>
Gross margin (%)	46.9	7.9	45.5	-2.9	41.6	-8.5	43.9	5.5	44.7	1.8	45.2	1.1
<b>EBITDA</b>	<b>15</b>	<b>9.5</b>	<b>17</b>	<b>8.4</b>	<b>16</b>	<b>-3.9</b>	<b>14</b>	<b>-11.0</b>	<b>20</b>	<b>42.9</b>	<b>23</b>	<b>12.4</b>
EBITDA margin (%)	10.5	15.9	9.6	-9.1	8.6	-9.8	7.5	-13.1	10.6	41.5	11.5	8.1
<b>EBIT</b>	<b>7</b>	<b>31.4</b>	<b>8</b>	<b>24.2</b>	<b>8</b>	<b>-7.6</b>	<b>5</b>	<b>-31.9</b>	<b>11</b>	<b>111.3</b>	<b>13</b>	<b>20.2</b>
EBIT margin (%)	4.6	39.0	4.8	4.2	4.2	-13.3	2.8	-33.5	5.8	109.2	6.7	15.6
<b>Financial result</b>	<b>-1</b>	<b>50.5</b>	<b>-4</b>	<b>-195.4</b>	<b>-6</b>	<b>-34.5</b>	<b>-6</b>	<b>-8.9</b>	<b>-5</b>	<b>11.5</b>	<b>-5</b>	<b>5.6</b>
EBT	5	135.0	4	-21.3	2	-49.6	-1	-140.5	6	767.7	8	44.6
Taxes	2	60.2	2	26.3	1	-40.2	0	-75.7	2	469.0	2	44.6
Tax rate (%)	30.9	n.a.	49.6	n.a.	58.8	n.a.	-35.2	n.a.	30.0	n.a.	30.0	n.a.
Net income	4	197.0	2	-42.6	1	-58.8	-1	-233.2	4	445.7	6	44.6
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>4</b>	<b>197.0</b>	<b>2</b>	<b>-42.6</b>	<b>1</b>	<b>-58.8</b>	<b>-1</b>	<b>-233.2</b>	<b>4</b>	<b>445.7</b>	<b>6</b>	<b>44.6</b>
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>0.39</b>	<b>195.5</b>	<b>0.22</b>	<b>-42.5</b>	<b>0.09</b>	<b>-58.8</b>	<b>-0.12</b>	<b>-232.9</b>	<b>0.42</b>	<b>445.7</b>	<b>0.61</b>	<b>44.6</b>
<b>DPS (EUR)</b>	<b>0.22</b>	<b>69.2</b>	<b>0.22</b>	<b>0.0</b>	<b>0.09</b>	<b>-59.1</b>	<b>0.00</b>	<b>-100.0</b>	<b>0.21</b>	<b>n.a.</b>	<b>0.31</b>	<b>44.6</b>
Dividend yield (%)	3.5	n.a.	3.8	n.a.	1.5	n.a.	0.0	n.a.	4.7	n.a.	6.8	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>13</b>	<b>13.4</b>	<b>13</b>	<b>-5.8</b>	<b>3</b>	<b>-73.2</b>	<b>9</b>	<b>180.5</b>	<b>11</b>	<b>19.4</b>	<b>14</b>	<b>27.3</b>
Increase in working capital	-0	n.a.	8	n.a.	6	n.a.	1	n.a.	-0	n.a.	1	n.a.
<b>Capital expenditures</b>	<b>7</b>	<b>44.4</b>	<b>9</b>	<b>24.0</b>	<b>9</b>	<b>4.2</b>	<b>10</b>	<b>2.2</b>	<b>9</b>	<b>-2.1</b>	<b>10</b>	<b>2.1</b>
D+A/Capex (%)	119.0	n.a.	92.3	n.a.	88.3	n.a.	93.7	n.a.	98.5	n.a.	99.6	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>6</b>	<b>-49.3</b>	<b>-5</b>	<b>-174.4</b>	<b>-12</b>	<b>-174.2</b>	<b>-1</b>	<b>94.1</b>	<b>2</b>	<b>416.9</b>	<b>4</b>	<b>51.5</b>
Free cash flow yield (%)	10.2	n.a.	-8.4	n.a.	-22.7	n.a.	-1.7	n.a.	5.5	n.a.	8.3	n.a.
Dividend paid	1	-53.6	2	69.3	2	0.0	1	-59.1	0	-100.0	2	n.a.
<b>Free cash flow (post dividend)</b>	<b>5</b>	<b>-48.0</b>	<b>-7</b>	<b>-235.3</b>	<b>-15</b>	<b>-119.8</b>	<b>-2</b>	<b>89.1</b>	<b>2</b>	<b>247.0</b>	<b>2</b>	<b>-34.4</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>142</b>	<b>-2.1</b>	<b>146</b>	<b>2.9</b>	<b>145</b>	<b>-0.6</b>	<b>145</b>	<b>-0.2</b>	<b>150</b>	<b>3.5</b>	<b>156</b>	<b>3.8</b>
Goodwill	6	0.0	6	0.0	9	50.2	9	0.0	9	0.0	9	0.0
<b>Shareholders' equity</b>	<b>49</b>	<b>3.4</b>	<b>50</b>	<b>2.6</b>	<b>47</b>	<b>-5.5</b>	<b>45</b>	<b>-4.2</b>	<b>49</b>	<b>8.8</b>	<b>53</b>	<b>7.6</b>
Equity/total assets (%)	34.4	n.a.	34.2	n.a.	32.6	n.a.	31.3	n.a.	32.9	n.a.	34.1	n.a.
<b>Net Debt incl. Provisions</b>	<b>-0</b>	<b>-112.1</b>	<b>-3</b>	<b>n.m.</b>	<b>15</b>	<b>696.3</b>	<b>18</b>	<b>19.8</b>	<b>17</b>	<b>-5.0</b>	<b>17</b>	<b>-0.6</b>
thereof pension provisions	9	-2.7	7	-17.8	8	16.9	8	0.0	8	0.0	8	0.0
Gearing (%)	-0.4	n.a.	-5.1	n.a.	31.9	n.a.	39.9	n.a.	34.9	n.a.	32.2	n.a.
Net debt/EBITDA	-0.0	n.a.	-0.2	n.a.	0.9	n.a.	1.3	n.a.	0.8	n.a.	0.7	n.a.

### Structure

#### Revenue by segment 2023



Sources: Bloomberg, Metzler Research

# company note

## Disclosures

### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)</b>					
16.10.2024	Buy	Buy	4.68 EUR	8.20 EUR	Bauer, Stephan
16.08.2024	Buy	Buy	4.97 EUR	8.20 EUR	Bauer, Stephan
07.05.2024	Buy	Buy	5.56 EUR	8.00 EUR	Bauer, Stephan
05.04.2024	Buy	Buy	5.38 EUR	8.00 EUR	Bauer, Stephan
22.02.2024	Buy	Buy	5.60 EUR	8.00 EUR	Bauer, Stephan
06.02.2024	Buy	Buy	5.70 EUR	8.00 EUR	Bauer, Stephan
18.01.2024	Buy	Buy	5.75 EUR	8.00 EUR	Bauer, Stephan

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### Berentzen-Gruppe

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

Compiled: October 23, 2024 01:19 pm CEST

Initial release: October 23, 2024 01:19 pm CEST

# company note

## Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

**Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)**

### Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

### Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

### Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

### Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

# company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

## Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

### Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

## Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

## Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

## Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

Details of the conflicts of interests to be disclosed under regulatory requirements are published at [www.metzler.com/disclosures-en](http://www.metzler.com/disclosures-en).

## Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

## Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

## Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

# company note

## Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone +49 69 2104-extension  
Fax +49 69 2104-679  
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Nikolas Demeter	Transport, Utilities/Renewables	1787
	Felix Dennl	E-Commerce, Retail	239
	Oliver Frey	Technology	4360
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Thomas Schulte-Vorwick	Basic Resources	234
	Pál Skirta	Mobility	525
	Veysel Taze	Technology	4361
	Uwe Hohmann	Equity Strategy	366
	Eugen Keller	Head of FI/FX Research	329
	Juliane Barthold	FI/FX Strategy	1748
	Leon Bost	FI/FX Strategy	527
	Stoyan Toshev	FI/FX Strategy	528
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Christian Hollendieck		249
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Alex Cotar		246
	Elyaz Dust		248
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511

# company note

	Christoph Hirth		513
	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Kyriakos Ioannidis		686
	Claudia Ruiu		683
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Sebastian Wilkes		613
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Eugenia Buchmüller		238
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237