



Colonia Real Estate AG

Buy

Lessons learned

November 16, 2009
Kai Klose, CIIA
Analyst
+ 49 40 350 60 168
kai.klose@berenberg.de

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Colonia Real Estate AG

Mid cap: real estate (full coverage)

Lessons learned

We initiate coverage on Colonia with a Buy rating.

The company suffered from high asset write-downs at the end of 2008 and also from a too high cost base. Colonia's business case was rather weak due to many non-core activities like fund management, co-investments, project consulting, etc. while income generation was not accretive.

Having said this, we appreciate that Colonia has successfully re-positioned itself by focusing on residential properties as the principal investor and asset manager for third parties.

With about 19,000 units of average quality, Colonia is the third-largest listed owner of residential properties in Germany. The company has continuously reduced its vacancy rates from 14.8% to 13.6% (yoy) as per September 2009 by increasing rents to € 5.64/sqm.

With annualised rents of about € 60m, the company's income predictability is rather high. The net yield of 7.1% on average seems to be reasonable and was achieved at the latest portfolio sale of properties to convert in Berlin.

We now consider Colonia as well-positioned for selective acquisitions. With no major debt expiries before 2011 (€ 61m convertible) and an LTV of below 60%, the company has regained some flexibility. While we do not see a rising deal fever we would appreciate if Colonia stuck to under-managed assets and to generating value by lowering vacancy rates as well as carrying out refurbishments, where the track record is rather high.

Given the successful turnaround, we also would expect Colonia to start paying dividends for FY 2010 again.

Our valuation based on the return on NNAV derives € 8.90 as the price target.

Y/E 31.12., EUR m	2007	2008	2009e	2010e	2011e
Total revenues	54	36	45	50	53
Net rental income	33	31	41	45	46
EBIT (reported)	83	-58	30	43	47
EBIT (adjusted)	23	-1	32	37	40
Net profit (reported)	66	-83	4	11	14
Net profit (adjusted)	3	-25	7	5	7
EPS (reported)	2.63	-3.63	0.18	0.44	0.59
FFO per share	-0.43	-0.61	0.03	0.21	0.28
DPS	0.25	0.00	0.00	0.05	0.08
NAV per share	14.28	9.82	9.50	10.64	12.00
NNAV per share	16.68	11.60	11.23	12.42	13.85
PER (EPS reported)	6.4	-0.8	26.2	10.4	7.8
P / FFO	-39.3	-4.7	150.8	22.6	16.8
Dividend yield	1.5 %	0.0 %	0.0 %	1.1 %	1.7 %
P/NAV	19%	-71%	-52%	-57%	-62%
P/NNAV	-2%	-75%	-59%	-63%	-67%
Gearing	185%	276%	247%	233%	211%
LTV	60%	70%	68%	66%	64%
Implied yield	3.8%	5.1%	6.8%	7.1%	7.1%

Source: Company data, Berenberg Bank

Price: EUR 4.60
13.11.2009 XETRA Close

Buy

Price target: EUR 8.90

Reuters KBUG - Bloomberg KBU GR
Share data

Shares outstanding (mill.)	24.1
Market capitalisation (mill. EUR)	111
Enterprise value (mill. EUR)	634
Free float	74.0%
Ø daily trading volume (pcs.)	180,000
Authorised capital (mill. pcs.)	3
Company agenda	FY 30.03.2010
Performance data	
High 52 weeks (EUR)	5.0
Low 52 weeks (EUR)	1.3
Relative performance to	SDAX
1 month	7.5 %
3 months	35.1 %
12 months	139.9 %



Business activities:

Owner of residential properties and co-investor / asset manager for commercial properties

Major shareholders:

Milfolium Mgt (State of Liechtenstein) 18%
Minefa Holding 5%
Allianz 3%

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Investment case

High income predictability, no balance sheet issues but undervalued

- Colonia owns a residential portfolio of 19,000 units with the majority located in Northern Germany, followed by Berlin. The company grew heavily in the years 2005-2007 by acquiring several smaller portfolios in part with high vacancy rates.
- In the meantime, the company has continuously increased its occupancy levels to 86.4% by simultaneously moving rents per sqm upwards. As some of the portfolio now almost has the character of core properties Colonia could sell these assets in order to recycle invested capital more rapidly.
- While markets are still sceptical with regard to asset valuation the recent disposal of 1,000 units to Austrian-listed property company conwert should give some confidence as the units were sold slightly above the latest market values. We regard the external valuation with a yield of 7.0% as justified.
- We forecast an LTV of 60% going forward, which is well below the covenant of 80%. In addition to this, Colonia does not have any larger debt expiries in the near term with € 11m due in 2010 (down by € 4m in Q3) and a convertible of € 61m in 2011. The average debt maturity comes to eight years, hedged by 97% at an average rate of 4.6%.
- We appreciate that Colonia will no longer continue doing co-investments which are valued at an equity value of € 13m as per September 2009. Though the company is not forced to contribute additional equity it has been a black box for the markets also due to the fact that the co-investment partners, which are US banks, might withdraw from Germany.
- In the asset management segment, Colonia will only act as service provider to generate fee income. This is positive as it does not cause potential conflicts in corporate governance. Though this unit was negative as per 9M due to the lack of transactions we expect the turnaround in 2010 already with a segmental EBIT of € 2.1m, followed by € 3.4m in 2011.
- For the recently started "work-out" platform offered to banks for distressed property portfolios Colonia could already win the first mandate from RBS and we expect at least an additional one this year.
- We think that Colonia was able to increase investors' confidence with the appointment of a new CFO in September 2008.
- We forecast the NAV to remain stable in 2009, followed by a moderate increase. Given the high income predictability and lower cost base, we consider the significant discount to NAV as not justified.
- Triggers: New mandate in the asset management segment, further reduction of vacancy rates, selective disposal of smaller portfolios, capital increase for acquisitions in 2010

Valuation

For 2009, we expect a very moderate valuation loss which is quite negligent, followed by stable values in 2010 and 2011. This will come in case of Colonia primarily from rental growth rather than yield compression as the properties have been refurbished and re-let at higher prices/sqm.

As we expect Colonia to restart dividend payments only in 2010 with € 0.05 per share, our valuation is based on the return on NNAV, which derives € 8.90 as the fair value.

Colonia Real Estate – valuation based on return on NNAV

	2009E	2010E	2011E
Operating results / FFO	-1,3	5,0	6,8
Revaluation results	-2,5	5,0	6,0
New equity	0,0	0,0	0,0
Other items	0,0	0,0	0,0
Total return	-3,8	10,0	12,8
NNAV	257,2	282,6	312,9
Adjustments	0,0	0,0	0,0
Adjusted NNAV	257,2	282,6	312,9
Return on NNAV	-1,5%	3,5%	4,1%
Cost of equity	7,9%	7,9%	7,9%
Spread	-9,36%	-4,36%	-3,81%
Value creation	-24,1	-12,3	-11,9
Year	1,0	2,0	3,0
NPV	-22,3	-10,6	-9,5
Total value creation	-42,4		
NNAV 2009E	257,2		
Adjustments	0,0		
Fair Value	214,8		
Dividend	0,0		
Fair Value 12M	214,8		
NOSH	24,1		
Fair Value per share	8,91		

Source: Berenberg Bank

Portfolio

With about 19,000 residential properties valued at € 685/sqm, the company has a high income predictability. Colonia has built a strong track record in realising values from rising occupancy levels and stabilising rents/sqm. The company will stick to the buy-and-hold strategy but sells properties as soon as prices are attractive. This was the case recently when conwert bought 1,000 units in Berlin from Colonia for € 67m, corresponding to a yield of 7% which is in line with the recent external valuation. Colonia has reduced vacancy rates from 11% to 6% within 2.5 years, again reflecting its expertise in asset and property management.

In our model, we forecast almost unchanged multiples but further rental growth of 1.0% on average on a like-for-like basis.

Colonia – portfolio scenario

2010											
Location	Units	Fair Value €m stated	Fair Value €/sqm	Discount rate	Discount Rate new	Assumed rent/sqm	Rental growth	New rent €/sqm	Change portfolio value	Total rents €m	
Berlin	5.690	274,5	734	6,75%	6,75%	4,80	1,00%	4,85	284,4	19,0	
North	12.105	484,1	646	7,40%	7,40%	4,30	0,50%	4,32	492,0	36,2	
West	693	40,7	838	7,05%	7,05%	5,75	0,50%	5,78	39,5	2,8	
Other	1.071	53,4	715	7,00%	7,00%	4,90	0,50%	4,92	52,4	3,7	
Total	19.559	852,7	684	7,05%	7,05%				868,4	61,7	
2011											
Location	Units	Fair Value €m stated	Fair Value €/sqm	Discount rate	Discount Rate new	Assumed rent/sqm	Rental growth	New rent €/sqm	Change portfolio value	Total rents €m	
Berlin	5.690	284,4	734	6,75%	6,70%	4,85	1,00%	4,90	289,5	19,2	
North	12.105	492,0	646	7,40%	7,40%	4,45	0,50%	4,47	509,2	37,5	
West	693	39,5	838	7,05%	7,00%	4,85	0,50%	4,87	33,6	2,3	
Other	1.071	52,4	715	7,00%	7,10%	4,65	0,50%	4,67	49,1	3,5	
Total	19.559	868,4	684	7,05%	7,05%				881,4	62,5	

Source: Company data, Berenberg Bank

In the services segment, Colonia offers asset management for third parties. AuM currently come to € 2.1bn but earnings have been negative so far as a large part is transaction-driven. We expect AuM as well as transaction fees to increase going forward and Colonia is well-positioned due to its nationwide platform. Our forecasts expect the turnaround for 2010 already.

Colonia – asset management

(€m)	2009E	2010E	2011E
AuM at year end	2.100	2.100	2.400
Increase in AuM	100	300	400
Average AuM	1.100	1.200	1.400
Management fee income	6,1	7,2	8,4
Other fee	0,0	1,0	1,3
Total revenue	6,1	8,2	9,7
EBITDA	-6,7	2,1	3,4

Source: Berenberg Bank

Financials

Profit and loss account (mill. EUR)	2007	2008	2009e	2010e	2011e
Net rents	66	89	85	93	96
Direct property expenses	33	58	44	48	50
Net rental income	33	31	41	45	46
Earnings from property disposals	0	0	0	1	1
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	2	-1	-1	2	3
Other operating income	20	6	4	3	3
Total revenues	54	36	45	50	53
Revaluation result from investment properties (net)	61	-57	-3	6	7
Total income	115	-21	42	56	61
Administrative expenses	22	15	8	8	8
Personnel expenses	9	6	3	3	3
Other operating expenses	0	2	2	2	2
Total operating expenses	31	24	13	13	14
EBITDA	83	-45	30	43	47
EBITDA excl revaluation result (net)	23	13	32	37	40
Depreciation	0	0	0	0	0
EBITA	83	-45	30	43	47
EBITA excl revaluation result (net)	23	13	32	37	40
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	14	0	0	0
EBIT (incl revaluation result net)	83	-58	30	43	47
EBIT excl revaluation result	23	-1	32	37	40
Interest income	10	5	9	2	3
Interest expenses	27	37	34	33	34
Depreciation of financial investment	13	4	0	0	0
Investment income	0	0	0	0	0
Financial result	-30	-36	-25	-31	-31
Recurring pretax income from continuing operations (incl revaluation result net)	54	-94	5	12	16
Recurring pretax income from continuing operations (excl revaluation result net)	6	-37	7	7	8
Extraordinary income/loss	0	0	0	0	0
Earnings before taxes (incl revaluation result)	54	-94	5	12	16
Earnings before taxes (excl revaluation result)	6	-37	7	7	8
Income tax expense	1	1	0	1	1
Deferred taxes	15	-12	0	0	0
Net income from continuing operations (incl reval. result net)	67	-83	4	11	15
Net income from continuing operations (excl reval. result net)	4	-26	7	5	7
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)	67	-83	4	11	15
Net income (excl revaluation result net)	4	-26	7	5	7
Minority interest	1	0	0	0	0
Net income (net of minority interest, incl reval. result)	66	-83	4	11	14
Net income (net of minority interest, excl reval. result)	3	-25	7	5	7
Funds From Operations (FFO)	-10	-14	1	5	7

Source: Company data, Berenberg estimates

Balance sheet mill. EUR	2007	2008	2009e	2010e	2011e
Intangible assets	3	3	3	4	4
Investment properties	919	835	803	868	912
Development assets	0	0	0	0	0
Property, plant and equipment	1	1	1	1	1
Financial assets	25	13	14	15	16
Other non-current assets	8	40	13	17	21
Deferred tax assets	0	0	0	0	0
FIXED ASSETS	956	893	835	904	953
Properties held for sale	24	4	9	0	0
Inventories	0	0	0	0	0
Accounts receivable	18	16	10	11	13
Accounts receivable and other assets	10	0	0	0	0
Liquid assets	26	15	23	19	16
CURRENT ASSETS	78	35	42	30	29
TOTAL ASSETS	1,034	928	876	935	983
Subscribed capital	22	23	28	28	28
Surplus capital	217	222	234	305	305
Additional paid-in capital	0	0	0	0	0
Net profit/loss	0	0	0	0	0
SHAREHOLDERS' EQUITY	321	224	229	256	289
MINORITY INTEREST	2	1	1	1	1
PROVISIONS AND ACCRUED LIABILITIES	0	0	0	0	0
Short-term liabilities to banks	67	43	25	26	27
Bonds (long-term)	54	56	57	57	57
Long-term liabilities to banks	498	526	492	518	529
Other interest-bearing liabilities	0	10	14	14	14
Interest-bearing liabilities	620	634	588	616	627
Accounts payable	38	28	17	18	20
Other current liabilities	38	28	17	18	20
Deferred income	0	0	0	0	0
Deferred taxes	54	41	42	43	45
LIABILITIES	711	703	646	677	692
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,034	928	876	935	983

Source: Company data, Berenberg estimates

Cash flow statement mill. EUR	2007	2008	2009e	2010e	2011e
Funds From Operations	-10	-14	1	5	7
Other recurrent/non-recurrent items	0	4	0	0	0
Increase/decrease in working capital	-1	-12	-17	3	3
Cash flow from operating activities	-10	-22	-16	8	10
Capex	0	24	10	11	13
Payments for acquisitions	55	3	0	1	1
Financial investments	0	0	0	0	0
Income from asset disposals	105	3	9	2	3
Cash flow from investing activities	50	-25	-1	-9	-11
Increase/decrease in debt position	150	36	6	-3	-3
Dividends paid	0	6	0	0	0
Purchase of own shares	0	0	0	0	0
Capital measures	168	5	16	0	0
Others	0	0	0	0	0
Cash flow from financing activities	318	35	23	-3	-3
Cash flow from operating activities	-10	-22	-16	8	10
Cash flow before financing	40	-52	-17	-1	0

Source: Company data, Berenberg estimates

Ratios	2007	2008	2009e	2010e	2011e
Operational efficiency					
Operating return	-436.0 %	378.0 %	-561.9 %	-681.7 %	-751.3 %
Sales per employee (EUR k)	759.0	852.1	1004.0	1099.5	1089.7
EBITDA per employee (EUR k)	958.0	-425.5	350.2	502.9	534.4
EBIT margin	154.0 %	-161.3 %	66.3 %	85.0 %	88.6 %
Return on capital					
EBIT / Y/E capital employed	8.8 %	-6.8 %	3.6 %	4.9 %	5.1 %
EBIT / avg. capital employed	8.8 %	-6.8 %	3.6 %	4.9 %	5.1 %
EBITDA / Y/E capital employed	8.8 %	-5.2 %	3.6 %	4.9 %	5.1 %
EBITDA / avg. capital employed	8.8 %	-5.2 %	3.6 %	4.9 %	5.1 %
Return on equity					
Net profit / Y/E equity	20.6 %	-36.8 %	1.8 %	4.2 %	4.9 %
Recurring net profit / Y/E equity	-3.0 %	-6.2 %	0.3 %	1.9 %	2.3 %
Net profit / avg. equity	20.6 %	-36.8 %	1.8 %	4.2 %	4.9 %
Recurring net profit / avg. equity	-3.0 %	-6.2 %	0.3 %	1.9 %	2.3 %
Security					
Y/E net debt or (net cash) (mill. EUR)	594	618	565	597	611
Debt / equity	193.2 %	282.6 %	256.8 %	240.1 %	216.8 %
Net debt / equity	185.0 %	275.7 %	246.9 %	232.6 %	211.2 %
EBITDA / interest paid	3.1	0.0	0.9	1.3	1.4
Altman's Z-score	0.6	0.1	0.4	0.5	0.5
Loan to value (LTV)	60%	70%	68%	66%	64%
Liquidity					
Current ratio	0.5	0.3	0.4	0.3	0.3
Acid test ratio	0.5	0.3	0.4	0.3	0.3
Funds management					
Trade debtors in days of sales	120	156	85	82	89
Trade creditors in days of COGS	636	692	802	861	918
Cash conversion cycle	-	-	-	-	-
Trade creditors / trade debtors	212.8 %	182.7 %	158.9 %	163.9 %	155.9 %
Other					
Interest received / avg. cash	38.2 %	31.4 %	40.9 %	11.5 %	15.4 %
Interest paid / avg. debt	4.4 %	5.8 %	5.8 %	5.3 %	5.4 %
Cost per employee (EUR k)	107	61	38	39	39
Cash flow (mill. EUR)	82	-58	30	42	47
Cash ROCE	8.7 %	-6.8 %	3.6 %	4.9 %	5.1 %

Source: Company data, Berenberg estimates

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

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Colonia Real Estate AG	no disclosures
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Historical target price and rating changes for Colonia Real Estate AG in the last 12 months

Date	Target price - EUR	Rating	Initiation coverage
<u>16-November-09</u>	<u>8.90</u>	<u>Buy</u>	<u>16-November-09</u>

Berenberg distribution of ratings and in proportion to investment banking services

<u>Buy</u>	<u>62.95</u>	<u>%</u>	<u>87.50</u>	<u>%</u>
<u>Sell</u>	<u>9.38</u>	<u>%</u>	<u>-</u>	<u>%</u>
<u>Hold</u>	<u>27.68</u>	<u>%</u>	<u>12.50</u>	<u>%</u>

Valuation basis/rating key

Buy: Sustainable upside potential of more than 10% within 12 months.

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

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Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin – (Federal Financial Supervisory Authority),
Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt am Main, Germany

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Contacts: Investment Banking

European Equity Research

BASIC MATERIALS

Gunnar Cohrs	+49 (0) 40 350 60 221
Mirco Relling	+49 (0) 40 350 60 167

CAPITAL GOODS

Sonia Fasolo	+33 (0) 1 5844 9504
Stephan Klepp	+49 (0) 40 350 60 132
Roland Rapelius	+49 (0) 40 350 60 525
Martin Wuermli	+41 (0) 44 283 2032

CONSUMER & RETAIL

Tobias Fahrenholz	+41 (0) 44 283 2027
Melania Grippio	+44 (0) 20 7397 2794
Marco Haeckermann	+49 (0) 40 350 60 432
Dr. Stefan Kick	+49 (0) 40 350 60 463
Anna Patrice	+49 (0) 40 350 60 741

HEALTHCARE

Alistair Campbell	+44 (0) 20 7397 2781
Ian Douglas-Pennant	+44 (0) 20 7397 2787
Frazer Hall	+44 (0) 20 7397 2727
Adrian Howd	+44 (0) 20 7397 2789
Alexandra Roche	+44 (0) 20 7397 2721

Sales

Specialist Sales

CONSUMER & RETAIL

Alix Turner	+44 (0) 20 7397 2777
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Sales

LONDON

Chris Armstrong	+44 (0) 20 7397 2779
Simon Chisholm	+44 (0) 20 7397 2772
Oliver Collin	+44 (0) 20 7397 2776
Hamish Edsell	+44 (0) 20 7397 2780
Ben Hutton	+44 (0) 20 7397 2786
Andrew McNally	+44 (0) 20 7397 2773
Kieran O'Sullivan (US)	+44 (0) 20 7397 2774
Luca Vicentini	+44 (0) 20 7397 2793

ZURICH

Christoph Bohli	+41 (0) 44 283 2029
Carsten Kinder	+41 (0) 44 283 2024
Markus Wolf	+41 (0) 44 283 2033

Corporate Broking

Katja Buerkle	+44 (0) 20 7397 1083
Dominic Hughes	+44 (0) 20 7397 1081
Harald Kinzler	+44 (0) 20 7397 1080
Florian Nuebling	+44 (0) 20 7397 1082

REAL ESTATE

Kai Klose	+49 (0) 40 350 60 168
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SUSTAINABLES

Lars Dannenberg	+49 (0) 40 350 60 246
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TECHNOLOGY

Adnaan Ahmad	+44 (0) 20 7397 2775
David Chan	+44 (0) 20 7397 2790
Ali Khwaja	+44 (0) 20 7397 2778
Dirk Voigtlaender	+49 (0) 40 350 60 523

TELECOMMUNICATION

Stuart Gordon	+44 (0) 20 7397 2724
Bruna Mari	+44 (0) 20 7397 2726
Paul Marsch	+44 (0) 20 7397 2771
Simon Rudder	+44 (0) 20 7397 1084
Daniel Wuelbern	+44 (0) 20 7397 2723

HEALTHCARE

Andrew Holder	+44 (0) 20 7397 2720
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HAMBURG / FRANKFURT

Vincent Bischoff	+49 (0) 40 350 60 574
André Grosskurth	+49 (0) 40 350 60 584
Susette Mantzel	+49 (0) 40 350 60 694
Marc Schellenberger	+49 (0) 40 350 60 395
Marco Weiss	+49 (0) 40 350 60 719

PARIS

Vincent Bischoff	+33 (0) 1 5844 9508
Arnaud Doré	+33 (0) 1 5844 9511
Edouard Landau	+33 (0) 1 5844 9513
Hugues Madelin	+33 (0) 1 5844 9509
Olivier Thibert	+33 (0) 1 5844 9512

Equity Capital Markets

Manuel Bally	+49 (0) 40 350 60 790
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M&A

Dr. Ludwig Schmucker	+49 (0) 40 350 60 144
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FRANCE

David Autin	+33 (0) 1 5844 9516
Alexandre Dergatcheff	+33 (0) 1 5844 9502
Sonia Fasolo	+33 (0) 1 5844 9504
Charles-Henri de Mortemart	+33 (0) 1 5844 9505
Catherine Ogden	+33 (0) 1 5844 9507

GERMANY / AUSTRIA

Gunnar Cohrs	+49 (0) 40 350 60 221
Lars Dannenberg	+49 (0) 40 350 60 246
Dr. Stefan Kick	+49 (0) 40 350 60 463
Stephan Klepp	+49 (0) 40 350 60 132
Roland Rapelius	+49 (0) 40 350 60 525

SWITZERLAND

Tobias Fahrenholz	+41 (0) 44 283 2027
Simon Goetschmann	+41 (0) 44 283 2035
Michael Heider	+41 (0) 44 283 2026
Torsten Sauter	+41 (0) 44 283 2025
Martin Wuermli	+41 (0) 44 283 2032

TELECOMMUNICATION

Mandeep Singh	+44 (0) 20 7397 2788
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Sales Trading

HAMBURG

Mirko Brueggemann	+49 (0) 40 350 60 359
Nils Carstens	+49 (0) 40 350 60 563
Oliver Garbe	+49 (0) 40 350 60 358
Fin Schaffer	+49 (0) 40 350 60 596
Hanns-Christian von Schuler	+49 (0) 40 350 60 761
Lars Schwartau	+49 (0) 40 350 60 450
Tim Storm	+49 (0) 40 350 60 415
Philipp Wiechmann	+49 (0) 40 350 60 346

CRM

LONDON

Greg Swallow	+33 (0) 1 5844 1086
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Corporate Banking & Structured Finance

Tobias Bittrich	+49 (0) 40 350 60 780
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E-mail: firstname.lastname@berenberg.de *** Internet: www.berenberg.de



**Hamburg • Bielefeld • Bremen • Düsseldorf • Frankfurt
Munich • Stuttgart • Wiesbaden • London • Luxembourg
Paris • Salzburg • Shanghai • Zurich**

Neuer Jungfernstieg 20
D-20354 Hamburg
Phone: +49 (40) 350 60 - 0
Telefax: +49 (40) 350 60 900
www.berenberg.de
e-mail: info@berenberg.de