

Profitability in line, but cash is still tight

- Results in the first half of the year have reinforced our view that Indra has not reached the path of recovery and material growth. Business in the core domestic market continues to decline at high single digits and increased competition is putting a lot of pressure on margins in other regions. Cash flow remains an issue and Indra will need to improve its working capital management significantly if it is to reach its target of €100m FCF by the end of the year. Cash flow aside, results were mainly in line with analysts' expectations. It has to be noted that the stock has re-rated significantly over the past quarter and is now trading at multiples closer to those of its peers. At this stage, we believe that the downside potential is limited and retain our Hold recommendation with a revised price target of €12.5. Our price target is based on 12.5x estimated 2015 earnings.
- **Results comment:** Reported revenue in H1 2014 declined by 1% yoy, mainly due to negative growth in Spain (-9%) and FX headwinds of c9% in the Latin America region. In local currencies, H1 revenue increased 5% yoy (c2% in Q2), driven by 22% growth in AMEA and 14% in Latin America. Prospects for H2 are weaker as the company faces tougher comparatives and some large contracts ended in H1. Even though Latin American growth was strong, there is continued uncertainty around the pre-election period in Brazil.
- Working capital decreased significantly in Q2 as net working capital days increased from 103 days at Q1 to 112 days at the end of June. Management noted that five days of the decline relate to two specific contracts in Latin America (one in financial services in Brazil and the other in professional services in Mexico). These contributed c€40m of the working capital shortfall and the company expects to recover around 50% of it by the end of the year. We understand that the main reason for delays in collection relates to increased competition from other IT Services companies entering the region, which may provide further pressures on contracting terms in coming quarters.
- Guidance: The company confirmed its full-year target of €100m FCF. At H1 it stood at -€3m.

Y/E 31.12., EURm	2012	2013	2014E	2015E	2016E
Sales	2,941	2,914	2,940	3,102	3,277
EBITDA	300	278	272	322	368
EBIT	249	226	212	272	318
Net profit	133	116	108	165	203
Y/E net debt (net cash)	639	627	639	571	487
EPS (reported)	0.82	0.70	0.65	0.99	1.21
EPS (adjusted)	0.97	0.89	0.72	0.99	1.21
CPS	0.14	0.30	0.40	0.82	0.97
DPS	0.67	0.34	0.37	0.41	0.45
EBITDA margin	10.2%	9.5%	9.3%	10.4%	11.2%
EBIT margin	8.5%	7.8%	7.2%	8.8%	9.7%
Dividend yield	5.6%	2.9%	3.1%	3.5%	3.8%
EV/sales	0.9	0.9	0.9	0.8	0.8
EV/EBITDA	8.7	9.3	9.5	8.1	7.0
EV/EBIT	10.4	11.5	12.2	9.5	8.1
P/E	12.3	13.5	16.6	12.1	9.9
Free Cash Flow yield (unl.)	3.2%	3.9%	4.4%	7.1%	8.2%
Source: Company data, Berenberg					

Hold					
Current price Price target					
EUR 11.92 EUR 12.50					
29/07/2014 Madrid Close					
Market cap EUR 1,955m					
Reuters IDR.MC					
Bloomberg IDR SM					
Changes made in this note					
Rating Hold (no change)					
Price target EUR 12.50 (13.10)					
Chg 2014F 2015F 2016F					
$\begin{array}{c} \text{Chg} 2014\text{E} 2015\text{E} 2016\text{E} \\ \hline \text{old} \Delta\% \text{old} \Delta\% \text{old} \Delta\% \end{array}$					
Sales 2,922 0.6 3,071 1.0 3,242 1.1					
EBIT 216 -1.9 280 -2.9 326 -2.4					
EPS 0.71 1.0 1.01 -2.4 1.25 -2.9					
Source: Berenberg estimates					
Share data					
Shares outstanding (m) 164					
Enterprise value (EURm) 2,594					
Daily trading volume 845,279					
Performance data					
High 52 weeks (EUR) 14.77					
Low 52 weeks (EUR) 10.12					
Relative performance to SXXP IBEX 35					
1 month -7.5 % -8.5 %					
3 months -11.5 % -16.0 % 12 months 2.2 % -11.1 %					
· · · · · · · · · · · · · · · · · · ·					
Key data					
Price/book value 1.0					
Net gearing 31.7 % CAGR sales 2013-2016 4.0 %					
CAGR EPS 2013-2016 4.0 %					
in FIR					



Business activities:

Non-institutional shareholders:

31 July 2014

Daud Khan Analyst +44 20 3465 2638 daud.khan@berenberg.com

Gal Munda

Analyst +44 20 3465 2746 gal.munda@berenberg.com

Jean Beaubois

Specialist Sales +44 20 3207 7835 jean.beaubois@berenberg.com



Results comments

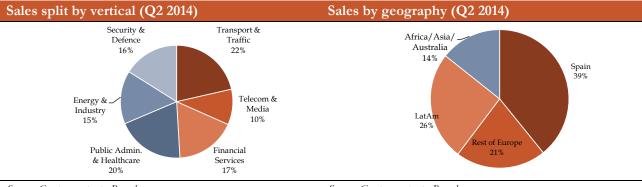
1 - Transport & Traffic	148.4	280.0			
			160.0	292.0	H1 was challenging in Spain as the revenues declined by double digits, but Q2 was flat yoy as the company signed new railway projects. Europe and LatAm remain strong drivers in the vertical.
% Growth	-20.5%	-12.5%	7.8%	4.3%	
2 - Telecom & Media	107.6	210.0	76.0	160.0	Pricing pressure continues due to lower budgets within key accounts. Organic decline was c13% as the
% Growth	-5.6%	-2.3%	-29.4%	-23.8%	vertical experienced heavy FX headwinds.
3 - Financial Services	135.9	258.1	130.0	255.0	Reported revenue is down however LC growth was 6% on the back of the strong growth in LatAm (double
% Growth	10.5%	8.4%	-4.3%	-1.2%	digits) and Spain (+3%)
4 - Public Admin. & Healthcare	124.3	240.5	146.0	291.0	Remains the strongest vertical, but the customers traditionally slow to pay, therefore increased pressure on working capital. Expecting slow-down in H2 due to
% Growth	14.3%	11.3%	17.5%	21.0%	the fact that a large contract in AMEA (Iraq voting systems) ended in Q2.
5 - Energy & Industry	123.7	251.5	114.0	229.0	As mentioned in Q1, results in Spain are still weak in Energy sector. The management remains more positive
% Growth	8.5%	7.5%	-7.8%	-8.9%	on the outlook for H2.
6 - Security & Defence	122.6	250.1	120.0	248.0	AMEA and Europe strong, offsetting double-digit decline in Spain. No significant changes expected in
% Growth	13.5%	1.9%	-2.1%	-0.8%	H2.
Revenue	762.6	1,490.3	747.5	1,475.9	
Source: Company press release			-2.0%	-1.0%	

	Q2 2013	H1 13	Q2 2014	H1 14	Comments
1 - Domestic	319.9	632.7	293.0	575.0	Spain is slightly improving, but comparatives are becoming very favourable, therefore expecting more
% Growth	-11.1%	-11.6%	-8.4%	-9.1%	positive results in H2. Order intake has increased in H1 by 3% yoy.
2 - International	442.7	857.6	455.0	901.0	
% Growth	12.2%	13.9%	2.8%	5.1%	
(A) Europe & N America	131.3	280.0	158.0	308.0	H1 growth in LC was 10% (almost 20% in Q2), but expecting growth to slow down materially in H2 due to
% Growth	8.2%	5.1%	20.3%	10.0%	much higher comparatives.
(B) LatAm	215.1	401.4	190.0	384.0	Macroeconomic environment in LatAm is challenging, but the LC growth (+14%) remains strong. However, the FX headwinds continue to be a drag on the top line
% Growth	16.6%	13.5%	-11.7%	-4.3%	growth. LC growth in H1 is deemed to be sustainable for the FY.
(C) AMEA	96.3	176.2	107.0	209.0	Project in Iraq drove the growth in the region - this finished in Q2, so expected reduction in growth in H2.
% Growth	8.6%	32.4%	11.1%	18.6%	Security and Defence performing well.
Source: Company press release					

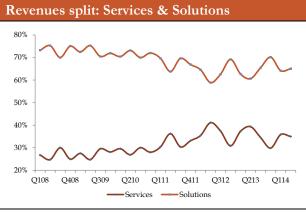
urce: Company press rel



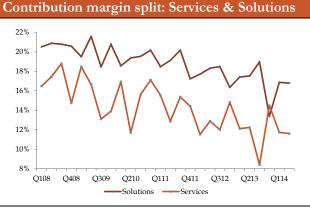
Results dashboard



Source: Company reports, Berenberg

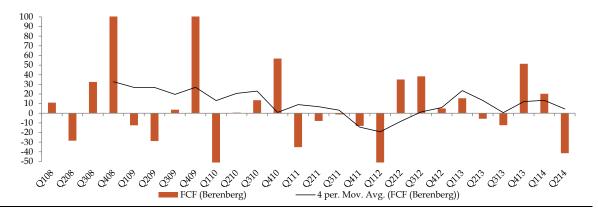


Source: Company reports, Berenberg



Source: Company reports, Berenberg





Source: Company data, Berenberg

Source: Company reports, Berenberg



Financials

Profit and loss account

Year-end December (EUR m)	2012	2013	2014E	2015 E	2016E
Sales	2,941	2,914	2,940	3,102	3,277
Cost of sales	-	-	-	-	-
Gross profit	-	-	-	-	-
EBITDA	300	278	272	322	368
Depreciation and amortisation	-51	-52	-60	-50	-50
EBIT	249	226	212	272	318
Financial result	-54	-64	-63	-60	-55
Income on ordinary activities before taxes	-	-	-	-	-
Extraordinary income/loss	-32	-28	-16	0	0
EBT	195	175	158	212	263
Taxes	-36	-30	-33	-47	-61
Net income	128	117	109	165	203
Minority interest	5	-1	-1	0	0
Net income (net of minority interest)	133	116	108	165	203

Balance sheet

Year-end December (EUR m)	2012	2013	2014 E	2015E	2016E
Liquid assets	70	363	0	0	0
Short-term debt	-	-	-	-	-
Long-term debt	-709	-990	0	0	0
Net debt	639	627	639	571	487
Property, plant and equipment	-	-	-	-	-
Financial assets	-	-	-	-	-
Other non-current assets	-	-	-	-	-
Fixed assets	1,325	1,290	1,352	1,380	1,412
Working capital before deferred income	-	-	-	-	-
Deferred income	-	-	-	-	-
Total working capital	432	868	855	860	874
Other assets/ (liabilities)	602	152	2,118	2,118	2,118
Net assets	1,110	1,135	2,012	2,112	2,243

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2012	2013	2014 E	2015 E	2016E
Cash flow from operations before changes in w/c	231	187	113	217	255
Change in working capital	-78	-35	13	-5	-14
Cash flow from operating activities	153	152	126	212	241
Net cashflow from operations	153	152	126	212	241
CapEx	-86	-56	-60	-78	-82
Free Cash flow (Equity)	24	49	66	135	159
Payments for acquisitions	-	-	-	-	-
Financial investments	-53	-14	0	0	0
Net share issuance	6	-3	0	0	0
Dividends paid	-109	-56	-61	-67	-74
Others	4	2	0	0	0
Effects of exchange rate changes on cash	-1	-4	0	0	0
Increase/decrease in liquid assets	-12	293	5	67	85

Source: Company data, Berenberg estimates



Growth rates yoy

_(%)	2012	2013	2014 E	2015E	2016E
Sales	9.4 %	-0.9 %	0.9 %	5.5 %	5.7 %
EBITDA	-4.3 %	-7.2 %	-2.1 %	18.2 %	14.5 %
EBIT	-7.1 %	-9.0 %	-6.3 %	28.2 %	17.2 %
Net income	-29.6 %	-8.4 %	-6.7 %	51.4 %	22.8 %
EPS reported	-	-	-	-	-
EPS recurring	-12.7 %	-8.4 %	-18.8 %	37.0 %	22.8 %
Source: Company data, Berenherg estimates					

Source: Company data, Berenberg estimates



Contacts: Investment Banking

EQUITY RESEARCH			E-mail: firstna	me.lastname@berenberg.com; Internet w	ww.berenberg.co
AEROSPACE & DEFENCE		FOOD MANUFACTURING		METALS	
Andrew Gollan	+44 20 3207 7891	Fintan Ryan	+44 20 3465 2748	Bjoern Lippe	+44 20 3207 78
AUTOMOTIVES		James Targett	+44 20 3207 7873	MID CAP GENERAL	
	+44 20 3465 2635	FOOD RETAIL		Robert Chantry	+44 20 3207 78
Henning Cosman Adam Hull	+44 20 3465 2749		+44 20 3207 7931	Gunnar Cohrs	+44 20 3207 78
Paul Kratz	+44 20 3465 2678	Estelle Weingrod	+44 20 3207 7931	Sam England	+44 20 3207 78
aui Kiatz	144 20 3403 2078	GENERAL RETAIL		Benjamin May	+44 20 3465 2
BANKS		Bethany Hocking	+44 20 3207 7925	Virginia Nordback	+44 20 3465 26
Nick Anderson	+44 20 3207 7838	Michelle Wilson	+44 20 3267 7923	Anna Patrice	+44 20 3403 20
Adam Barrass	+44 20 3207 7838	witchelle wilson	+44 20 3403 2003	Simona Sarli	+44 20 3207 78
ames Chappell	+44 20 3207 7923 +44 20 3207 7844	HEALTHCARE		Simona Sarii Stanislaus von Thurn und Taxis	+44 20 3207 78
		Scott Bardo	144 20 2207 7860	Statusiaus von muni unu raxis	144 20 3403 20
Andrew Lowe Eoin Mullany	+44 20 3465 2743 +44 20 3207 7854	Ana Caludi Muldoon	+44 20 3207 7869 +44 20 3207 7841	OIL & GAS	
· ·	+44 20 3465 2741		+44 20 3207 7876	Asad Farid	+44 20 3207 7
Eleni Papoula	+44 20 3463 2741	Alistair Campbell Graham Doyle	+44 20 3465 2634	Jaideep Pandya	+44 20 3207 7
BUSINESS SERVICES, LEISUR	DE & TRANSPORT	Tom Jones	+44 20 3207 7877	Jaideep Laidya	144 20 3207 7
Vajet El Kassir	+44 20 3207 7836	Louise Pearson	+44 20 3465 2747	REAL ESTATE	
Stuart Gordon	+44 20 3207 7858	Louise rearson	144 20 3403 2747	Keal ESTATE Kai Klose	+44 20 3207 7
Simon Mezzanotte	+44 20 3207 7838	HOUSEHOLD & PERSONAL CA	DE	Kai Kiose	144 20 3207 7
Matthew O'Keeffe		Bassel Choughari	+44 20 3465 2675	TECHNOLOGY	
	+44 20 3207 7895				111 00 0007 7
osh Puddle	+44 20 3207 7881	James Targett	+44 20 3207 7873	Adnaan Ahmad	+44 20 3207 7
Arash Roshan Zamir	+44 20 3465 2636	DICUMANCE		Daud Khan	+44 20 3465 2
		INSURANCE	44.00.0007.7000	Ali Farid Khwaja	+44 20 3207 7
CAPITAL GOODS	144 20 2227 7010	Tom Carstairs	+44 20 3207 7823	Gal Munda	+44 20 3465 2
Benjamin Glaeser	+44 20 3207 7918	Peter Eliot	+44 20 3207 7880	Tammy Qiu	+44 20 3465 2
Stephan Klepp	+44 20 3207 7819	Kai Mueller	+44 20 3465 2681	THEODOLOUPIC	
Margaret Paxton	+44 20 3207 7934	Matthew Preston	+44 20 3207 7913	TELECOMMUNICATIONS	
Mexander Virgo	+44 20 3207 7856	Sami Taipalus	+44 20 3207 7866	Wassil El Hebil	+44 20 3207 7
elix Wienen	+44 20 3207 7915			Usman Ghazi	+44 20 3207 7
		LUXURY GOODS		Siyi He	+44 20 3465 2
THEMICALS		Bassel Choughari	+44 20 3465 2675	Laura Janssens	+44 20 3465 2
ohn Klein	+44 20 3207 7930	John Guy	+44 20 3465 2674	Paul Marsch	+44 20 3207 7
Evgenia Molotova	+44 20 3465 2664	Zuzanna Pusz	+44 20 3207 7812	Barry Zeitoune	+44 20 3207 7
aideep Pandya	+44 20 3207 7890				
		MEDIA		TOBACCO	
CONSTRUCTION		Robert Berg	+44 20 3465 2680	Erik Bloomquist	+44 20 3207 7
Thris Moore	+44 20 3465 2737	Emma Coulby	+44 20 3207 7821	Kate Kalashnikova	+44 20 3465 2
Robert Muir	+44 20 3207 7860	Laura Janssens	+44 20 3465 2639		
Aichael Watts	+44 20 3207 7928	Sarah Simon	+44 20 3207 7830	UTILITIES	
				Andrew Fisher	+44 20 3207 7
DIVERSIFIED FINANCIALS				Mehul Mahatma	+44 20 3465 2
Pras Jeyanandhan	+44 20 3207 7899			Oliver Salvesen	+44 20 3207 7
Martin Price	+44 20 3207 7892			Lawson Steele	+44 20 3207 7
	+44 20 3465 2626			Lawson Steele	
Ben Slingsby ECONOMICS Holger Schmieding	+44 20 3465 2626 +44 20 3207 7889	Christian Schulz	+44 20 3207 7878	Robert Wood	+44 20 3207 78
ECONOMICS Holger Schmieding EQUITY SALES				Robert Wood me.lastname@berenberg.com; Internet w	+44 20 3207 7
CONOMICS Holger Schmieding EQUITY SALES EPECIALIST SALES	+44 20 3207 7889	SALES		Robert Wood me.lastname@berenberg.com; Internet w SALES	+44 20 3207 7
CONOMICS Iolger Schmieding QUITY SALES PECIALIST SALES BANKS & DIVERSIFIED FINAL	+44 20 3207 7889 NCIALS	SALES LONDON	E-mail: firstna	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH	+44 20 3207 7 ww.berenberg.c
CONOMICS Iolger Schmieding QUITY SALES PECIALIST SALES BANKS & DIVERSIFIED FINAL	+44 20 3207 7889	SALES LONDON John von Berenberg-Consbruch	E-mail: firstna +44 20 3207 7805	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari	+44 20 3207 7 ww.berenberg.c +41 44 283 2
CONOMICS Jolger Schmieding QUITY SALES PECIALIST SALES JANKS & DIVERSIFIED FINAL Ro Papadopoulou	+44 20 3207 7889 NCIALS	SALES LONDON John von Berenberg-Consbruch Toby Flaux	E-mail: firstna +44 20 3207 7805 +44 20 3465 2745	Robert Wood mc.lasiname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer	+44 20 3207 7 ww.berenberg.c +41 44 283 2 +41 44 283 2
CONOMICS tolger Schmieding CUITY SALES PECIALIST SALES BANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER	+44 20 3207 7889 NCIALS +44 20 3207 7924	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3207 7803	Robert Wood me.lasiname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder	+44 20 3207 7 ww.berenberg. +41 44 283 2 +41 44 283 2 +41 44 283 2
CONOMICS tolger Schmieding CUITY SALES PECIALIST SALES BANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER	+44 20 3207 7889 NCIALS	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath	E-mail: firstnar +44 20 3207 7805 +44 20 3207 7803 +44 20 3207 7803 +44 20 3465 2742	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna	+44 20 3207 7 www.berenberg. +41 44 283 2 +41 44 283 2 +41 44 283 2 +41 44 283 2
CONOMICS Jolger Schmieding CUITY SALES PECIALIST SALES BANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER Rupert Trotter	+44 20 3207 7889 NCIALS +44 20 3207 7924	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2743 +44 20 3465 2742 +44 20 3465 2620	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton	+44 20 3207 7 www.berenberg, +41 44 283 2 +41 44 283 2
CONOMICS Tolger Schmieding CUITY SALES PECIALIST SALES SANKS & DIVERSIFIED FINAL To Papadopoulou CONSUMER Rupert Trotter HEALTHCARE	+44 20 3207 7889 NCIALS +44 20 3207 7924 +44 20 3207 7815	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3267 7803 +44 20 3465 2742 +44 20 3465 2628	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna	+44 20 3207 7 www.berenberg.c +41 44 283 2 +41 44 283 2
CONOMICS Tolger Schmieding CUITY SALES PECIALIST SALES SANKS & DIVERSIFIED FINAL To Papadopoulou CONSUMER Rupert Trotter HEALTHCARE	+44 20 3207 7889 NCIALS +44 20 3207 7924	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner	E-mail: firstnat +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7885	Robert Wood mc.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried	+44 20 3207 7 www.berenberg.c +41 44 283 2 +41 44 283 2
CONOMICS Tolger Schmieding CUITY SALES PECIALIST SALES SANKS & DIVERSIFIED FINAL To Papadopoulou CONSUMER Rupert Trotter HEALTHCARE	+44 20 3207 7889 NCIALS +44 20 3207 7924 +44 20 3207 7815	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3267 7803 +44 20 3465 2742 +44 20 3465 2628	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton	+44 20 3207 7 www.berenberg, +41 44 283 2 +41 44 283 2
CONOMICS lolger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER Lupert Trotter IEALTHCARE razer Hall	+44 20 3207 7889 NCIALS +44 20 3207 7924 +44 20 3207 7815	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner	E-mail: firstnat +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7885	Robert Wood mc.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried	+44 20 3207 7 www.berenberg, +41 44 283 7 +41 44 283 7
CONOMICS lolger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou ONSUMER upert Trotter IEALTHCARE razer Hall NDUSTRIALS	+44 20 3207 7889 NCIALS +44 20 3207 7924 +44 20 3207 7815	SALES John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton	E-mail: firstna +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2620 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7885 +44 20 3207 7805	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING	+44 20 3207 7 ww.berenberg. +41 44 283 +41 44 283 +41 44 283 +41 44 283 +41 44 283 +41 44 283 ;
CONOMICS lolger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou ONSUMER upert Trotter IEALTHCARE razer Hall NDUSTRIALS	+44 20 3207 7889 NCIALS +44 20 3207 7924 +44 20 3207 7815 +44 20 3207 7875	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3207 7803 +44 20 3465 2742 +44 20 3465 2628 +44 20 3465 2628 +44 20 3207 7804 +44 20 3207 7807	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG	+44 20 3207 7 ww.berenberg, +41 44 283 +41 44 283
CONOMICS Iolger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER Iupert Trotter IEALTHCARE IEALTHCARE IFALTHCARE IFALTHCARE IFALTHCARE IFALTHCARE IFALTHCARE	+44 20 3207 7889 NCIALS +44 20 3207 7924 +44 20 3207 7815 +44 20 3207 7875	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7850	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz	+44 20 3207 7 ww.berenberg, +41 44 283 +41 44 283
CONOMICS lolger Schmieding PECIALIST SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL o Papadopoulou ONSUMER upert Trotter EEALTHCARE razer Hall NDUSTRIALS hris Armstrong NSURANCE	+44 20 3207 7889 NCIALS +44 20 3207 7924 +44 20 3207 7815 +44 20 3207 7875	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert	E-mail: firstna +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2620 +44 20 3465 2620 +44 20 3465 2628 +44 20 3465 7885 +44 20 3207 7807 +44 20 3207 7807 +44 20 3207 7810	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen	+44 20 3207 7 ***********************************
CONOMICS Tolger Schmieding PECIALIST SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER Upert Troiter EALTHCARE EALTHCARE Trazer Hall NDUSTRIALS Inris Armstrong NSURANCE revor Moss	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7875 +44 20 3207 7809 +44 20 3207 7893	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7850	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz	+44 20 3207 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +49 40 350 60
CONOMICS Tolger Schmieding COUTY SALES PRECIALIST SALES SANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER Rupert Trotter HEALTHCARE Irrazer Hall NDUSTRIALS Inris Armstrong NSURANCE Tevor Moss	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7875 +44 20 3207 7809 +44 20 3207 7893	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert	E-mail: firstnat +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2620 +44 20 3465 2620 +44 20 3207 7804 +44 20 3207 7807 +44 20 3207 7810 +44 20 3207 7810 +44 20 3207 7815	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen	+44 20 3207 7 ww.berenberg.c +41 44 283 2 +41 44 283 2 +49 40 330 60 +49 40 330 60 +49 40 330 60
CONOMICS Toger Schmieding CUITY SALES PECIALIST SALES FRECIALIST SALES FRECIALIST SALES FRECIALIST SALES FRANKS & DIVERSIFIED FINAL ONSUMER Lupert Trotter HEALTHCARE Trazer Hall NDUSTRIALS Chris Armstrong NSURANCE Trevor Moss MEDIA & TELECOMMUNICA	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7875 +44 20 3207 7809 +44 20 3207 7893	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hirpkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3465 2620 +44 20 3207 7805 +44 20 3207 7800 +44 20 3207 7800 +44 20 3207 7810 +44 20 3207 7911 +44 20 3207 7815	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn	+44 20 3207 7 +41 42 283 2 +41 44 283 2 +49 40 330 60 +49 40 330 60 +49 40 330 60 +49 40 330 60
CONOMICS tolger Schmieding CUITY SALES SPECIALIST SALES SPECIALIST SALES SANKS & DIVERSIFIED FINAL ro Papadopoulou CONSUMER Aupert Trotter HEALTHCARE Trazer Hall NDUSTRIALS Chris Armstrong NSURANCE Trevor Moss MEDIA & TELECOMMUNICA	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 THONS	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Antia Surana	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2632	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand	+44 20 3207 7 ww.berenberg.c +41 44 283 2 +41 44 283 2 +49 40 350 60 +49 40 350 60 +40 40 40 50 +40 40 50 60
CONOMICS Tolger Schmieding COUTY SALES PECIALIST SALES SANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER Uppert Trotter HEALTHCARE Trazer Hall NDUSTRIALS Inris Armstrong NSURANCE Tevor Moss MEDIA & TELECOMMUNICAT Ulia Thamheiser	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 THONS	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hirpkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2632	Robert Wood me.laslname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann	+44 20 3207 7 ww.berenberg.e +41 44 283 2 +41 44 283 2 +49 40 350 60 +49 40 350 60 +40 40 350 60 +40 40 50 +40 40 50 +40 40 50 +40 40 50
CONOMICS Holger Schmieding	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 THONS	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubber Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Antia Surana Paul Walker Alexander Woodgate	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2632	Robert Wood melastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau	+44 20 3207 7 ww.berenberg.e +41 44 283 2 +41 44 283 2 +49 40 330 60 +49 40 330 60 +40 40 300 60 +40 40 40 40
CONOMICS Toger Schmieding CUITY SALES SPECIALIST SALES SPECIALIST SALES SANKS & DIVERSIFIED FINAL ro Papadopoulou CONSUMER Aupert Trotter HEALTHCARE Frazer Hall NDUSTRIALS Chris Armstrong NSURANCE Trevor Moss MEDIA & TELECOMMUNICA Ulia Thannheiser MATERIALS Ina Zachrisson	+44 20 3207 7889 NCIAIS +44 20 3207 7924 +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3465 2676	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smilbert Anita Surana Paul Walker Alexander Woodgate	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7885 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7810 +44 20 3207 7855 +44 20 3207 7911 +44 20 3207 7855 +44 20 3465 2625	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden	+44 20 3207 7 ww.berenberg.c +41 44 283 2 +41 44 283 2 +49 40 350 60 +49 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 40 40
CONOMICS Toger Schmieding PECIALIST SALES PECIALIST SALES PARAGODULOU CONSUMER Traver Hall NDUSTRIALS Chris Armstrong NSURANCE Trevor Moss MEDIA & TELECOMMUNICA ulia Thannheiser MATERIALS	+44 20 3207 7889 NCIAIS +44 20 3207 7924 +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3465 2676	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2720 +44 20 3465 2620 +44 20 3465 2620 +44 20 3465 2620 +44 20 3207 7804 +44 20 3207 7807 +44 20 3207 7810 +44 20 3207 7810	Robert Wood me.lastname@berenberg.com/Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm	+44 20 3207 7 ww.berenberg. +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +49 40 350 60 +49 40 350 60 +40 40 350 60
CONOMICS Toger Schmieding CUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL To Papadopoulou CONSUMER Rupert Trotter HEALTHCARE Frazer Hall NDUSTRIALS This Armstrong NSURANCE revor Moss AEDIA & TELECOMMUNICA Uia Thanheiser MATERIALS ina Zachrisson TECHNOLOGY	+44 20 3207 7889 NCIAIS +44 20 3207 7924 +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3465 2676	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2625 +44 20 3465 2625	Robert Wood me.lastname@berenberg.com/Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm	+44 20 3207 7 ww.berenberg.c +41 44 283 2 +41 44 283 2 +49 40 350 60 +49 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 40 40
CONOMICS Toger Schmieding CUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL To Papadopoulou CONSUMER Rupert Trotter HEALTHCARE Frazer Hall NDUSTRIALS This Armstrong NSURANCE revor Moss AEDIA & TELECOMMUNICA Uia Thanheiser MATERIALS ina Zachrisson TECHNOLOGY	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3465 2676 +44 20 3207 7879	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2625 +44 20 3465 2625	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann	+44 20 3207 7 ww.berenberg.c +41 44 283 2 +41 44 283 2 +49 40 350 60 +49 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 40 40
CONOMICS Toger Schmieding CUTTY SALES PECIALIST SALES PANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER Lupert Trotter HEALTHCARE Trazer Hall NDUSTRIALS Inris Armstrong NSURANCE Trevor Moss MEDIA & TELECOMMUNICA Ulia Thannheiser MATERIALS That Schrisson	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3465 2676 +44 20 3207 7879	SALES LONDON John Yon Brenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace RENKEUK	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2625 +44 20 3465 2625	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann	+44 20 3207 7 **** berenberg e +41 44 283 2 +41 44 283 2 +49 40 350 60 +49 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 350 60 +40 40 40 50 +40 40 40 50
CONOMICS Toger Schmieding CUTTY SALES PECIALIST SALES PANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER Lupert Trotter HEALTHCARE Trazer Hall NDUSTRIALS Invis Armstrong NSURANCE Trevor Moss MEDIA & TELECOMMUNICA Ulia Thannheiser MATERIALS TATERIALS TATERIALS TECHNOLOGY can Beaubois	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 +44 20 3207 7893 IIONS +44 20 3465 2676 +44 20 3207 7879 +44 20 3207 7879	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Snibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2620 +44 20 3465 2620 +44 20 3207 7804 +44 20 3207 7804 +44 20 3207 7850 +44 20 3207 7810 +44 20 3207 7851 +44 20 3207 7851 +44 20 3207 7851 +44 20 3465 2625 +44 20 3465 2625	Robert Wood me.laslmame@berenberg.comy Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann ENDEN Mikke Berry Stewart Cook	+44 20 3207 7 ww.berenberg.c +41 44 283 2 +41 44 283 2 +49 40 350 60 +49 40 350 60 +40 40 350 60 +40 40 40 50 +40 40 50 60 +40
CONOMICS tolger Schmieding QUITY SALES PECIALIST SALES EANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER tupert Trotter IEALTHCARE IEALTHCARE IEALTHCARE IEALTHCARE Trazer Hall NDUSTRIALS Infis Armstrong NSURANCE Trevor Moss MEDIA & TELECOMMUNICA Julia Thannheiser MATERIALS IATERIALS IATERIALS IATERIALS IATERIALS IN Beaubois TILLITIES	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3465 2676 +44 20 3207 7879	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2620 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7810 +44 20 3207 7805 +44 20 3465 2625 +44 20 3465 2625 +44 20 3207 7808 +49 40 350 60 694 +44 20 3465 2670	Robert Wood melastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann LONDON Mike Berry Stewart Cook Simon Messman	+44 20 3207 7 ww.berenberg. +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +40 40 350 60
CONOMICS Total States Telepide States CONSUMER Uppert Trotter Teal Thomas Trotter Teal Thomas Consumer Trotter Teal Thomas The Armstrong The Armstrong The Armstrong SURANCE Trevor Moss Telli A TELECOMMUNICA Ulia Thannheiser TATERIALS TateRIALS TateRIALS TateRIALS TateRIALS TateRIALS TateRIALS TateRIALS TateRIALS TateRIALS TateRIALS The Armstrong TELECOMMUNICA TATERIALS TATERIALS TATERIALS TATERIALS THE TATERIALS THE	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 +44 20 3207 7893 IIONS +44 20 3465 2676 +44 20 3207 7879 +44 20 3207 7879	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Antia Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace PENELUX Miel Bakker Susette Mantzel Alexander Wace PENELUX Michael Brauburger Nina Buechs André Grosskurth	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2628 +44 20 3207 7885 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7851 +44 20 3207 7855 +44 20 3465 2625 +44 20 3465 2625 +44 20 3465 2625 +44 20 3050 60 694 +44 20 3465 2670 +44 9 69 91 30 90 7741 +49 69 91 30 90 7735 +49 69 91 30 90 735	Robert Wood me.laslmame@berenberg.comy Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann ENDEN Mikke Berry Stewart Cook	+44 20 3207 7 ww.berenberg. +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +40 40 350 60
CONOMICS Tolger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER tupert Trotter EALTHCARE Fazer Hall NDUSTRIALS Tris Armstrong NSURANCE Tevor Moss AEDIA & TELECOMMUNICA alia Thannheiser MATERIALS na Zachrisson ECHNOLOGY an Beaubois TILITIES tenita Barretto TRM	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7835	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2620 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7810 +44 20 3207 7805 +44 20 3465 2625 +44 20 3465 2625 +44 20 3207 7808 +49 40 350 60 694 +44 20 3465 2670	Robert Wood me.lastname@berenberg.com/Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Berjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Gritinberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Linn Storm Philipp Wiechmann Linn Storm Philipp Wiechmann Marke Berry Stewart Cook Simon Messman Paul Somers	+44 20 3207 7 ww.berenberg. +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +40 40 350 60
CONOMICS Toger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER Uppert Trotter IEALTHCARE Trazer Hall NDUSTRIALS This Armstrong NSURANCE revor Moss AEDIA & TELECOMMUNICA dia Thamheiser AATERIALS na Zachrisson ECHNOLOGY aan Beaubois TILITIES enita Barretto RM aura Cooper	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7829 +44 20 3207 7835 +44 20 3207 7835	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs André Grosskurth Joeng Wenzel	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2628 +44 20 3207 7885 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7851 +44 20 3207 7855 +44 20 3465 2625 +44 20 3465 2625 +44 20 3465 2625 +44 20 3050 60 694 +44 20 3465 2670 +44 9 69 91 30 90 7741 +49 69 91 30 90 7735 +49 69 91 30 90 735	Robert Wood mc.lashname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Lars Schwartau Mike Berry Stewart Cook Simon Messman Paul Somers	+44 20 3207 7 ww.berenberg. +41 44 283 2 +41 44 283 2 +49 40 330 60 +49 40 350 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 40 40 +40 40 40 40 40 +40 40 40 40 40 +40 40 40 40 40 +40 40 40 40 +40 40 40 40 +40
CONOMICS tolger Schmieding QUITY SALES ANKS & DIVERSIFIED FINAL To Papadopoulou CONSUMER tupert Trotter IEALTHCARE IEALTHCARE IEALTHCARE Trazer Hall NDUSTRIALS NSURANCE Trevor Moss MEDIA & TELECOMMUNICA Ula Thannheiser MATERIALS na Zachrisson ECHNOLOGY can Beaubois TILITIES tenita Barretto RM aura Cooper dwina Lucas	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7875 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3207 7899 +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7829 +44 20 3207 7829	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Antia Surana Paul Walker Alexander Woodgate BENELUX Mele Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2628 +44 20 3465 2628 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7810 +44 20 3207 7810 +44 20 3207 7855 +44 20 3465 2625 +44 20 3465 2625 +44 20 3465 2625 +44 20 3465 2670 +44 20 3465 2670 +44 20 3465 2670 +44 20 3465 2670	Robert Wood me.lastname@berenberg.com/Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Berjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Gritinberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Linn Storm Philipp Wiechmann Linn Storm Philipp Wiechmann Marke Berry Stewart Cook Simon Messman Paul Somers	+44 20 3207 7 ww.berenberg. +41 44 283 2 +41 44 283 2 +49 40 330 60 +49 40 350 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 40 40 +40 40 40 40 40 +40 40 40 40 40 +40 40 40 40 40 +40 40 40 40 +40 40 40 40 +40
CONOMICS Total States The Content of the Content	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7829 +44 20 3207 7835 +44 20 3207 7835	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubber Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Antia Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs André Grosskurth Joeg Wenzel Dalila Farigoule	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7825 +44 20 3207 7815 +44 20 3207 7825 +44 20 3207 7825 +44 20 3465 2632 +44 20 3465 2655 +44 20 3465 2670 +44 40 350 60 694 +44 20 3465 2670 +44 69 91 30 90 741 +49 69 91 30 90 743 +49 69 91 30 90 743 +49 69 91 30 90 743	Robert Wood me.lastname@berenberg.com/Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Euro Stewart Cook Simon Messman Paul Somers PARIS Sylvain Granjoux	+44 20 3207 7 ww.berenberg. +41 44 283 2 +41 44 283 2 +49 40 330 60 +49 40 350 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 360 60 +40 40 40 40 +40 40 40 40 40 +40 40 40 40 40 +40 40 40 40 40 +40 40 40 40 +40 40 40 40 +40
CONOMICS To Constant of the second se	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7875 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3207 7899 +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7829 +44 20 3207 7829	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Mathews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel Dalia Farigoule Clemence La Claviere-Peyraud	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3207 7855 +44 20 3207 7858 +44 40 350 60 694 +44 20 3465 2625 +44 20 3465 2670 +44 96 99 1 30 90 741 +49 69 91 30 90 741 +49 69 91 30 90 743 +49 69 91 30 90 743 +49 69 91 30 90 743	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann LONDON Mike Berry Stewart Cook Simon Messman Paul Somers PARIS Sylvain Granjoux	+44 20 3207 7 ***********************************
CONOMICS Totger Schmieding CUITY SALES PECIALIST SALES BANKS & DIVERSIFIED FINAL TO Papadopoulou CONSUMER Rupert Trotter HEALTHCARE IFALTHCAR	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7835	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubber Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Antia Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs André Grosskurth Joeg Wenzel Dalila Farigoule	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7825 +44 20 3207 7815 +44 20 3207 7825 +44 20 3207 7825 +44 20 3465 2632 +44 20 3465 2655 +44 20 3465 2670 +44 40 350 60 694 +44 20 3465 2670 +44 69 91 30 90 741 +49 69 91 30 90 743 +49 69 91 30 90 743 +49 69 91 30 90 743	Robert Wood me.lastname@berenberg.comy Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz March Tosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Philipp Wiechmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Phili	+44 20 3207 7 ww.berenberg, +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +44 20 3465 7 +44 20 3465 7
CONOMICS Toger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER Typert Trotter HEALTHCARE Trazer Hall NDUSTRIALS Tris Armstrong NSURANCE Tevor Moss AEDIA & TELECOMMUNICAT alia Thannheiser AATERIALS na Zachrisson ECHNOLOGY aran Beaubois TILLITES enita Barretto TRM aura Cooper dwina Lucas reg Swallow NVESTOR ACCESS fathew Chawner	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7829 +44 20 3207 7806 +44 20 3207 7808 +44 20 3207 7803 +44 20 3207 7803 +44 20 3207 7803 +44 20 3207 7803 +44 20 3207 7833	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate EKDELUX Miel Bakker Susette Mantzel Alexander Woodgate EKDELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel Dalila Farigoule Clémence La Clawière-Peyraud Bertnand Tissier	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2620 +44 20 3465 2628 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7850 +44 20 3207 7855 +44 20 3207 7855 +44 20 3207 7858 +44 40 350 60 694 +44 20 3465 2625 +44 20 3465 2670 +44 96 99 1 30 90 741 +49 69 91 30 90 741 +49 69 91 30 90 743 +49 69 91 30 90 743 +49 69 91 30 90 743	Robert Wood me.lastname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann LONDON Mike Berry Stewart Cook Simon Messman Paul Somers PARIS Sylvain Granjoux	+44 20 3207 7 ***********************************
CONOMICS Toger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER Upert Trotter IEALTHCARE Trazer Hall NDUSTRIALS Tris Armstrong NSURANCE Tevor Moss AEDIA & TELECOMMUNICA alia Thannheiser AATERIALS na Zachrisson ECHNOLOGY aran Beaubois TILLITES enita Barretto EM aura Cooper dvina Lucas reg Swallow NVESTOR ACCESS fathew Chawner	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7879 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7835	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel PARIS Dalila Farigoule Clemence La Clavière-Peyraud Bertrand Tissier	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3207 7803 +44 20 3465 2628 +44 20 3207 7885 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2632 +44 20 3465 2632 +44 20 3465 2632 +44 20 3465 2632 +44 20 3465 2670 +44 69 91 30 90 734 +49 69 91 30 90 734	Robert Wood me.Instiname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Philipp Wiechmann Philipp Wiechmann Philipp Berry Stewart Cook Simon Messman Paul Somers PARIS Sylvain Granjoux ELECTRONIC TRADING Matthias Führer Julian Winter	+44 20 3207 7 ***********************************
CONOMICS Toger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER tupert Trotter EALTHCARE EALTHCARE Trazer Hall NDUSTRIALS Tris Armstrong NSURANCE revor Moss AEDIA & TELECOMMUNICA alia Thannheiser MATERIALS na Zachrisson ECHNOLOGY can Beaubois TILITIES tenita Barretto TRM aura Cooper dwina Lucas are Swallow NVESTOR ACCESS fatthew Chawner ennie Jiricny	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7829 +44 20 3207 7806 +44 20 3207 7808 +44 20 3207 7803 +44 20 3207 7803 +44 20 3207 7803 +44 20 3207 7803 +44 20 3207 7833	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX BENELUX Miel Bakker Susette Mantzel Alexander Wace FANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel PARIS Dalila Farigoule Clemence La Claviere-Peyraud Bertand Tissier	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3465 2620 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7825 +44 20 3207 7808 +49 40 350 60 694 +44 20 3207 7808 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734	Robert Wood me.lastname@berenberg.comy Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Mark Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Londown Simon Messman Paul Somers PARIS Sylvain Granjoux HECTRONIC TRADING Matthias Führer Julian Winter	+44 20 3207 7 ww.berenberg, +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +49 40 350 60 +49 40 350 60 +49 40 350 60 +44 20 3465 7 +44 20 346 7 +44
CONOMICS Toger Schmieding Technieding CUTTY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAT To Papadopoulou CONSUMER Uppert Trotter TEALTHCARE Trazer Hall TUDSTRIALS Tris Armstrong TSURANCE Tevor Moss TELECOMMUNICA Talia Thamheiser TATERIALS Ta Zachrisson TECHNOLOGY Tan Beaubois TILITIES Terita Barretto TRM aura Cooper dwina Lucas Terg Swallow TSURANCESS TATUEN Tenny Surver Tennie Jiricny TUENTS	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7859 +44 20 3207 7809 +44 20 3207 7893 TIONS +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7835 +44 20 3207 7836 +44 20 3207 7836 +44 20 3207 7836 +44 20 3207 7883 +44 20 3207 7883	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX Miel Bakker Susette Mantzel Alexander Wace BENELUX Miel Bakker Susette Mantzel Alexander Wace FRANKFURT Michael Brauburger Nina Buechs Andre Grosskurth Joerg Wenzel PARIS Dalila Farigoule Clemence La Claviere-Peyraud Bertrand Tissier	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3207 7803 +44 20 3465 2628 +44 20 3207 7885 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7850 +44 20 3207 7855 +44 20 3465 2632 +44 20 3465 2632 +44 20 3465 2632 +44 20 3465 2632 +44 20 3465 2670 +44 69 91 30 90 734 +49 69 91 30 90 734	Robert Wood me.Instiname@berenberg.com; Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Marc Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Philipp Wiechmann Philipp Wiechmann Philipp Berry Stewart Cook Simon Messman Paul Somers PARIS Sylvain Granjoux ELECTRONIC TRADING Matthias Führer Julian Winter	+44 20 3207 7 ww.berenberg, +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +44 20 3465 7 +44 20 346 7 +44 20 36 7 +44 20 36 7 +44 20 36 7 +44 20 36
CONOMICS tolger Schmieding QUITY SALES PECIALIST SALES FANKS & DIVERSIFIED FINAL to Papadopoulou CONSUMER tupert Trotter IEALTHCARE IEALTHCAR	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7875 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3207 7899 +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7886 +44 20 3207 7886	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX BENELUX Miel Bakker Susette Mantzel Alexander Wace FANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel PARIS Dalila Farigoule Clemence La Claviere-Peyraud Bertand Tissier	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3465 2620 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7825 +44 20 3207 7808 +49 40 350 60 694 +44 20 3207 7808 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734	Robert Wood me.lastname@berenberg.comy Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Mark Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Londown Simon Messman Paul Somers PARIS Sylvain Granjoux HECTRONIC TRADING Matthias Führer Julian Winter	+44 20 3207 7 ww.berenberg, +41 44 283 7 +41 44 283 7 +49 40 350 60 +49 40 350 60 +49 40 350 60 +49 40 350 60 +49 40 350 60 +44 20 3465 7 +44 20 346 7 +44
CONOMICS Iolger Schmieding QUITY SALES PECIALIST SALES ANKS & DIVERSIFIED FINAL o Papadopoulou ONSUMER upert Trotter EALTHCARE Fazer Hall NDUSTRIALS Infis Armstrong NSURANCE revor Moss HEDIA & TELECOMMUNICA alia Thannheiser HATERIALS na Zachrisson ECHNOLOGY ana Beaubois TILITIES enita Barretto RM aura Cooper dwina Lucas reg Swallow NVESTOR ACCESS fatthew Chawner ennie Jiricny VENTS harlotte Kilby harlotte Kilby latalie Meech	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7893 +44 20 3207 7893 +44 20 3207 7879 +44 20 3207 7879 +44 20 3207 7829 +44 20 3207 7829 +44 20 3207 7826 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7886 +44 20 3207 7887 +44 20 3207 7886 +44 20 3207 7887 +45 20 3207 7887 +45 20 3207 7887 +45 20 3207 7887 +45 20 3207 7887 +45 20 3207 7887 +45 20 3207 788	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX BENELUX Miel Bakker Susette Mantzel Alexander Wace FANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel PARIS Dalila Farigoule Clemence La Claviere-Peyraud Bertand Tissier	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3465 2620 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7825 +44 20 3207 7808 +49 40 350 60 694 +44 20 3207 7808 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734	Robert Wood me.lastname@berenberg.comy Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Mark Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Londown Simon Messman Paul Somers PARIS Sylvain Granjoux HECTRONIC TRADING Matthias Führer Julian Winter	+44 20 3207 ww.berenberg, +41 44 283 +41 44 283 +49 40 350 60 +49 40 350 60 +49 40 350 60 +49 40 350 60 +49 40 350 60 +44 20 3465 +44 20 350 60 +44 40 350 6
CONOMICS To Constant of the second se	+44 20 3207 7889 NCIALS +44 20 3207 7815 +44 20 3207 7875 +44 20 3207 7875 +44 20 3207 7893 +44 20 3207 7893 TIONS +44 20 3207 7899 +44 20 3207 7879 +44 20 3207 7835 +44 20 3207 7886 +44 20 3207 7886	SALES LONDON John von Berenberg-Consbruch Toby Flaux Karl Hancock Sean Heath James Hipkiss David Hogg Zubin Hubner Ben Hutton James Matthews David Mortlock Peter Nichols Richard Payman George Smibert Anita Surana Paul Walker Alexander Woodgate BENELUX BENELUX Miel Bakker Susette Mantzel Alexander Wace FANKFURT Michael Brauburger Nina Buechs André Grosskurth Joerg Wenzel PARIS Dalila Farigoule Clemence La Claviere-Peyraud Bertand Tissier	E-mail: firstnar +44 20 3207 7805 +44 20 3465 2745 +44 20 3465 2745 +44 20 3465 2742 +44 20 3465 2742 +44 20 3465 2620 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7805 +44 20 3207 7825 +44 20 3207 7808 +49 40 350 60 694 +44 20 3207 7808 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 735 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734 +49 69 91 30 90 734	Robert Wood me.lastname@berenberg.comy Internet w SALES ZURICH Andrea Ferrari Stephan Hofer Carsten Kinder Gianni Lavigna James Nettleton Benjamin Stillfried SALES TRADING HAMBURG Paul Dontenwill Sebastian Grünberg Alexander Heinz Mark Hosthausen Gregor Labahn Chris McKeand Patrick Schepelmann Lars Schwartau Marvin Schweden Tim Storm Philipp Wiechmann Londown Simon Messman Paul Somers PARIS Sylvain Granjoux HECTRONIC TRADING Matthias Führer Julian Winter	+44 20 3207 7

 DS SALES
 P

 BERENBERG CAPITAL MARKETS LLC
 P

 Colin Andrade
 +1 617 292 820

 Burr Clark
 +1 617 292 8282

 Julie Doherty
 +1 617 292 8228

 Kelleigh Faldi
 +1 617 292 8288

US SALES

 Member FINRA & SIPC

 8230
 Shawna Giust

 8282
 Andrew Holder

 8228
 Olivia Lee

 8288
 Emily Mouret

+1 646 445 7216 +1 617 292 8222 +1 646 445 7212 +1 646 445 7204 Kieran O'Sullivan Jonathan Saxon

E-mail: firstna

+1 617 292 8292 +1 646 445 7202

ww.berenbe

erg-us.com; Internet w

rg.com



Please note that the use of this research report is subject to the conditions and restrictions set forth in the "General investment-related disclosures" and the "Legal disclaimer" at the end of this document.

For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

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

Company	Disclosures
Indra Sistemas SA	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 for this company.
- (3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.
- (4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.
- (5) The Bank holds a trading position in shares of this company.

Historical price target and rating changes for Indra Sistemas SA in the last 12 months (full coverage)

Date	Price target - EUR	Rating	Initiation of coverage	
<u>10 March 14</u>	<u>13.10</u>	<u>Hold</u>		<u>17 June 13</u>
<u>31 July 14</u>	<u>12.50</u>	<u>Hold</u>		

Berenberg Equity Research ratings distribution and in proportion to investment banking services, as of 01 July 14

Buy	43.08 %	71.43 %
Sell	15.4 %	3.57 %
Hold	41.52 %	25.00 %

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 analysed by the Bank are divided into two groups: those under "full coverage" (regular updates provided); and those under "screening coverage" (updates provided as and when required at irregular intervals).

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.html2&L=1&no_cache=1

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, Daud Khan, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

I, Gal Munda, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.



Remarks regarding foreign investors

The preparation of this document is subject to regulation by German law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

United Kingdom

This document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

United States of America

This document has been prepared exclusively by the Bank. Although Berenberg Capital Markets LLC, an affiliate of the Bank and registered US broker-dealer, distributes this document to certain customers, Berenberg Capital Markets LLC does not provide input into its contents, nor does this document constitute research of Berenberg Capital Markets LLC. In addition, this document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

This document is classified as objective for the purposes of FINRA rules. Please contact Berenberg Capital Markets LLC (+1 617.292.8200), if you require additional information.

Third-party research disclosures

Company	Disclosures
Indra Sistemas SA	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.

© May 2013 Joh. Berenberg, Gossler & Co. KG