

Greater profitability but smaller portfolio size

- Greater profitability:** Following Grand City Properties' (GCP) H1 results, we have updated our model and now expect somewhat higher earnings levels for this year compared with our previous estimates, with funds from operations per share (FFO/adjusted EPS) of €1.29, up from €1.27. We also expect full-year adjusted EBITDA to be higher than we thought, at €301.8m (old estimate: €293.4m) after GCP's adjusted EBITDA margin over net rents in June improved by 160bp yoy to 78.9% despite a smaller portfolio size (€70,600 units now compared with €81,000 units in June 2019). We believe that it is important for GCP to at least sustain current levels of profitability as it will remain a net seller of properties at least for the rest of the year with additional disposals of €€400m indicated in last week's earnings call.
- In H1, GCP disposed of properties worth €€350m and spent €€150m on new assets. In general, we view the company's portfolio strategy positively as its operations remained stable, as reflected in 3.1% lfl rental growth for the first six months of the year despite a reduced asset base. Also, as GCP realised attractive margins from the sale of non-core residential portfolios and was able to improve operational efficiency, we think its underlying momentum will remain high and increase our price target to €25 from €23. However, as there have been no increase in mispriced residential properties coming to market as a result of the COVID-19 pandemic, which have always been GCP's main investment target, we have lowered our earnings forecasts for the next two years but expect broadly stable dividends.
- Cash-rich:** With its portfolio valued at €€8.0bn in June, it looks unlikely to us that GCP's investment grade credit rating of "BBB+" from Standard & Poor's (S&P) will be increased anytime soon (Moody's: "Baa1"). While we welcome GCP's confirmation that it is aiming for an "A-" rating from S&P over the longer term, the company did say that to reach this target it would most likely require a portfolio size of about €10bn in combination with solid balance sheet ratios. GCP remains committed to the latter and benefits from a defensive debt profile with no larger debt maturities before 2024. The company also benefits from a high liquidity position, with more than €1.5bn as reported for June, enabling GCP to act quickly on any acquisition opportunities that arise.
- In good shape:** Strategically, we expect GCP to remain focused on rented residential properties mainly in Germany, and do not expect it to markedly increase the number of new developments. Given the defensive debt profile, we expect our Buy rating to be supported by the current valuation levels, with the stock trading at FFO yields of about 6.0%.

| Y/E 31/12, EURm | 2018 | 2019 | 2020E | 2021E | 2022E |
|-------------------------------|-------|-------|-------|-------|-------|
| Net rents | 364 | 383 | 367 | 355 | 362 |
| EBIT (inc revaluation) | 723 | 635 | 554 | 334 | 368 |
| EBIT (excl revaluation) | 234 | 265 | 272 | 248 | 264 |
| Net profit (IFRS, reported) | 497 | 419 | 363 | 235 | 262 |
| Funds From Operations (FFO I) | 198 | 212 | 216 | 206 | 217 |
| EPS (IFRS, reported) | 3.00 | 2.51 | 2.16 | 1.40 | 1.56 |
| FFO per share | 1.19 | 1.27 | 1.29 | 1.23 | 1.29 |
| DPS | 0.77 | 0.82 | 0.84 | 0.85 | 0.86 |
| Adjusted NAV per share | 22.66 | 24.77 | 25.94 | 26.55 | 27.31 |
| EV/adjusted EBITDA | 8.1 | 10.1 | 12.0 | 20.0 | 18.2 |
| FFO yield | 6.3% | 5.9% | 6.0% | 5.7% | 6.0% |
| P/FFO | 15.9 | 16.9 | 16.7 | 17.5 | 16.6 |
| Dividend yield | 4.1% | 3.8% | 3.9% | 3.9% | 4.0% |
| P/adjusted NAV per share | -16% | -14% | -17% | -19% | -21% |
| Net gearing | 84% | 81% | 82% | 81% | 80% |
| Loan-to-value (LTV) | 35% | 33% | 35% | 37% | 36% |
| Implied rental yield | 6.2% | 6.0% | 5.5% | 5.3% | 5.4% |

Source: Company data, Berenberg

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24 August 2020

BUY

Current price **Price target**
EUR21.50 EUR25.00

21/08/2020 XETRA Close

Market cap (EURm) 3,612
Reuters GYC.DE
Bloomberg GYC GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR25.00 (23.00)

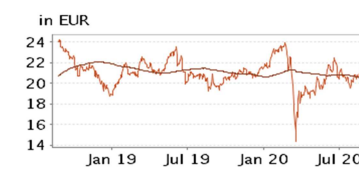
Estimates changes

| | 2020E | | 2021E | | 2022E | |
|-------|-------|------|-------|------|-------|------|
| | old | Δ % | old | Δ % | old | Δ % |
| Rents | 367 | -0.1 | 374 | -5.1 | 385 | -5.9 |
| EBIT | 263 | 3.5 | 268 | -7.3 | 276 | -4.1 |
| FFO | 1.27 | 1.2 | 1.29 | -4.7 | 1.36 | -4.7 |

Source: Berenberg estimates

Share data

Shares outstanding (m) 168
Enterprise value (EURm) 6,643
Daily trading volume 235,000



— Moving average 200 days
— Grand City Properties SA

Source: Thomson Reuters Datastream

Grand City Properties SA (GYC GY)

Real Estate – Residential



BERENBERG

PARTNERSHIP SINCE 1590

BUY

24 August 2020

Current price Price target

EUR21.50 EUR25.00

21/08/2020 XETRA Close

Reuters GYC.DE
Bloomberg GYC GY

Market cap (EURm) 3,612
EV (EURm) 6,643
Trading volume 235,000
Free float 61.0%

Non-institutional shareholders

Aroundtown via Edolaxia Group: 39%
EdgePoint: 5%

Share performance

High 52 weeks EUR23.94
Low 52 weeks EUR14.31

Business description

GCP focuses on German residential property with a portfolio of c70,600 apartments focused on North Rhine-Westphalia, Berlin and Saxony.

Performance relative to

| | SXXP | MDAX |
|-------|-------|-------|
| 1mth | 9.0% | 7.0% |
| 3mth | 2.4% | -0.4% |
| 12mth | 11.4% | 2.2% |

Investment thesis

- GCP has a track record of improving portfolio quality by increasing occupancy levels and rents.
- The company recently added some apartments to its portfolio in London.
- Improving balance sheet ratios have been reflected in a rating upgrade from “BB-” to “BBB+” (S&P) in a remarkably short period of time.
- Our valuation is based on return on net asset value and a dividend discount model.

Profit and loss summary

| EURm | 2018 | 2019 | 2020E | 2021E | 2022E |
|-------------------------|------|------|-------|-------|-------|
| Net rental income | 237 | 258 | 266 | 258 | 270 |
| Total revenues | 383 | 414 | 399 | 370 | 381 |
| Revaluation result | 489 | 370 | 282 | 86 | 103 |
| Total operating expense | 22 | 25 | 26 | 25 | 25 |
| EBITDA (IFRS) | 723 | 635 | 554 | 334 | 368 |
| Adjusted EBITDA | 234 | 265 | 272 | 248 | 264 |
| Financial result | -47 | -41 | -56 | -21 | -22 |
| EBT (IFRS) | 676 | 594 | 498 | 312 | 346 |
| Net profit (IFRS) | 497 | 419 | 363 | 235 | 262 |
| Funds from operations | 198 | 212 | 216 | 206 | 217 |
| FFO/share | 1.19 | 1.27 | 1.29 | 1.23 | 1.29 |
| Year-end shares | 166 | 168 | 168 | 168 | 168 |
| DPS | 0.77 | 0.82 | 0.84 | 0.85 | 0.86 |

Cash flow summary

| EURm | 2018 | 2019 | 2020E | 2021E | 2022E |
|--------------------------|------|------|-------|-------|-------|
| FFO | 198 | 212 | 216 | 206 | 217 |
| CF operating activities | 221 | 232 | 357 | 218 | 230 |
| Payments (acquisitions) | 579 | 421 | 160 | 206 | 208 |
| Income (asset disposals) | 323 | 251 | 388 | 105 | 110 |
| Change in debt position | 843 | 327 | -51 | 14 | -2 |
| Dividend paid | 79 | 107 | 138 | 140 | 142 |
| Capital measures | 0 | 0 | 0 | 0 | 0 |

Growth and margins

| | 2018 | 2019 | 2020E | 2021E | 2022E |
|--------------------|-------|-------|-------|-------|-------|
| Rental growth | 11.9% | 8.8% | 3.1% | -3.2% | 4.9% |
| Adj. EBITDA growth | 17.9% | 13.3% | 2.8% | -8.9% | 6.6% |
| FFO growth | 11.1% | 7.1% | 1.9% | -4.5% | 5.4% |
| Adj. EBITDA margin | 64.1% | 69.2% | 74.2% | 69.9% | 73.0% |
| FFO margin | 83.4% | 82.1% | 81.2% | 80.1% | 80.4% |

Key ratios

| | 2018 | 2019 | 2020E | 2021E | 2022E |
|-----------------|-------|-------|-------|-------|-------|
| Net debt | 2,705 | 2,814 | 3,031 | 3,060 | 3,081 |
| Net debt/equity | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 |
| LTV | 35% | 33% | 35% | 37% | 36% |
| Net gearing | 84% | 81% | 82% | 81% | 80% |
| Interest cover | 6.0 | 6.6 | 6.5 | 6.2 | 6.4 |
| Dividend cover | 1.6 | 1.5 | 1.5 | 1.4 | 1.5 |
| Payout ratio | 64% | 65% | 65% | 69% | 67% |

Valuation metrics

| | 2018 | 2019 | 2020E | 2021E | 2022E |
|------------------|------|------|-------|-------|-------|
| P / FFO | 15.9 | 16.9 | 16.7 | 17.5 | 16.6 |
| P / adjusted NAV | -16% | -14% | -17% | -19% | -21% |
| FFO yield | 6.3% | 5.9% | 6.0% | 5.7% | 6.0% |
| Dividend yield | 4.1% | 3.8% | 3.9% | 3.9% | 4.0% |
| EV / adj. EBITDA | 8.1 | 10.1 | 12.0 | 20.0 | 18.2 |

Key risks to our investment thesis

- Rising demand for residential portfolios could lead to upward pressure on prices for new portfolios.
- Residential real estate regulations might be tightened.

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Financials

Profit and loss account

| Year-end December(EUR m) | 2018 | 2019 | 2020E | 2021E | 2022E |
|--|------------|------------|------------|------------|------------|
| Net rents | 364 | 383 | 367 | 355 | 362 |
| Direct property expenses | 127 | 124 | 101 | 97 | 92 |
| Net operating income | 237 | 258 | 266 | 258 | 270 |
| Earnings from property disposals | 17 | 31 | 30 | 13 | 17 |
| Earnings from project developments | 0 | 0 | 0 | 0 | 0 |
| Earnings from other property activities | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 1 | 0 | 2 | 2 | 2 |
| Total revenues | 383 | 414 | 399 | 370 | 381 |
| Revaluation result from investment properties (net) | 489 | 370 | 282 | 86 | 103 |
| Total income | 872 | 784 | 680 | 456 | 485 |
| Administrative expenses | 0 | 0 | 0 | 0 | 0 |
| Personnel expenses | 22 | 25 | 26 | 25 | 25 |
| Other operating expenses | 0 | 0 | 0 | 0 | 0 |
| Total operating expenses | 22 | 25 | 26 | 25 | 25 |
| EBITDA | 723 | 635 | 554 | 334 | 368 |
| EBITDA excl revaluation result (net) | 234 | 265 | 272 | 248 | 264 |
| Depreciation | 0 | 0 | 0 | 0 | 0 |
| Amortisation of goodwill | 0 | 0 | 0 | 0 | 0 |
| Amortisation of intangible assets | 0 | 0 | 0 | 0 | 0 |
| Impairment charges | 0 | 0 | 0 | 0 | 0 |
| EBIT (incl revaluation result net) | 723 | 635 | 554 | 334 | 368 |
| EBIT excl revaluation result | 234 | 265 | 272 | 248 | 264 |
| Interest income | 0 | 0 | 0 | 0 | 0 |
| Interest expenses | 11 | 8 | 5 | 6 | 6 |
| Depreciation of financial investment | 36 | 33 | 51 | 16 | 16 |
| Investment income | 0 | 0 | 0 | 0 | 0 |
| Financial result | -47 | -41 | -56 | -21 | -22 |
| Earnings before taxes (incl revaluation result) | 676 | 594 | 498 | 312 | 346 |
| Total taxes | 115 | 121 | 107 | 58 | 63 |
| Net income from continuing operations (incl revaluation result) | 561 | 473 | 392 | 254 | 282 |
| 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) | 561 | 473 | 392 | 254 | 282 |
| Minority interest | 64 | 53 | 28 | 19 | 21 |
| Net income (net of minority interest, incl revaluation result) | 497 | 419 | 363 | 235 | 262 |
| Funds from operations (FFO) | 198 | 212 | 216 | 206 | 217 |

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



Balance sheet

| Year-end December (EUR m) | 2018 | 2019 | 2020E | 2021E | 2022E |
|---|--------------|--------------|---------------|---------------|---------------|
| Intangible assets | 0 | 0 | 0 | 0 | 0 |
| Investment properties | 7,227 | 7,956 | 7,990 | 8,125 | 8,276 |
| Development assets | 0 | 0 | 0 | 0 | 0 |
| Property, plant and equipment | 24 | 27 | 26 | 26 | 26 |
| Financial assets | 254 | 151 | 292 | 298 | 304 |
| Other non-current assets | 81 | 46 | 107 | 107 | 107 |
| Deferred tax assets | 37 | 42 | 64 | 65 | 66 |
| FIXED ASSETS | 7,623 | 8,223 | 8,479 | 8,621 | 8,780 |
| Properties held for sale | 153 | 217 | 200 | 200 | 200 |
| Inventories | 157 | 149 | 193 | 193 | 193 |
| Accounts receivable | 325 | 349 | 539 | 550 | 560 |
| Accounts receivable and other assets | 325 | 349 | 539 | 550 | 560 |
| Liquid assets | 603 | 914 | 1,108 | 1,122 | 1,140 |
| CURRENT ASSETS | 1,238 | 1,629 | 2,040 | 2,064 | 2,093 |
| TOTAL ASSETS | 8,861 | 9,851 | 10,519 | 10,685 | 10,873 |
| Subscribed capital | 17 | 17 | 17 | 17 | 17 |
| Surplus capital | 27 | 17 | 17 | 17 | 17 |
| Additional paid-in capital | 673 | 567 | 567 | 567 | 567 |
| SHAREHOLDERS' EQUITY | 3,227 | 3,493 | 3,699 | 3,774 | 3,873 |
| MINORITY INTEREST | 1,439 | 1,474 | 1,503 | 1,534 | 1,564 |
| PROVISIONS AND ACCRUED LIABILITIES | 56 | 104 | 129 | 131 | 134 |
| short-term liabilities to banks | 13 | 12 | 13 | 15 | 16 |
| Bonds (long-term) | 2,450 | 3,195 | 3,727 | 3,727 | 3,727 |
| long-term liabilities to banks | 846 | 521 | 399 | 441 | 478 |
| other interest-bearing liabilities | 0 | 0 | 0 | 0 | 0 |
| Interest-bearing liabilities | 3,308 | 3,728 | 4,139 | 4,182 | 4,220 |
| Accounts payable | 242 | 288 | 240 | 242 | 245 |
| Current liabilities | 306 | 461 | 394 | 398 | 403 |
| Deferred income | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | 523 | 592 | 655 | 666 | 679 |
| LIABILITIES | 4,137 | 4,781 | 5,188 | 5,247 | 5,302 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 8,861 | 9,851 | 10,519 | 10,685 | 10,873 |

Source: Company data, Berenberg estimates

Cash flow statement

| EUR m | 2018 | 2019 | 2020E | 2021E | 2022E |
|--|-------------|-------------|-------------|-------------|-------------|
| Cash flow from operating activities | 221 | 232 | 357 | 218 | 230 |
| Cash flow from investing activities | -328 | -250 | 148 | -182 | -180 |
| Cash flow from financing activities | 764 | 220 | -189 | -127 | -145 |
| Cash flow from operating activities | 221 | 232 | 357 | 218 | 230 |
| Increase/decrease in liquid assets | 656 | 202 | 316 | -91 | -96 |

Source: Company data, Berenberg estimates

Ratios

| Ratios | 2018 | 2019 | 2020E | 2021E | 2022E |
|---------------------------|------|------|-------|-------|-------|
| Security | | | | | |
| Net debt | 2705 | 2814 | 3031 | 3060 | 3081 |
| Debt / equity | 102% | 107% | 112% | 111% | 109% |
| Net gearing | 84% | 81% | 82% | 81% | 80% |
| Interest cover | 6.0 | 6.6 | 6.5 | 6.2 | 6.4 |
| EBITDA / interest paid | 6.0 | 6.6 | 6.5 | 6.2 | 6.4 |
| Dividend payout ratio | 64% | 65% | 65% | 69% | 67% |
| Dividend cover | 1.6 | 1.5 | 1.5 | 1.4 | 1.5 |
| Loan-to-value (LTV) | 35% | 33% | 35% | 37% | 36% |
| Return on net asset value | 6.1% | 6.1% | 5.8% | 5.5% | 5.6% |

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 24.08.2020, 05:36 GMT

Historical price target and rating changes for Grand City Properties SA in the last 12 months

| Date | Price target - EUR | Rating | First dissemination GMT | Initiation of coverage |
|----------------------|--------------------|------------|-------------------------|------------------------|
| <u>29 January 20</u> | <u>27.00</u> | <u>Buy</u> | <u>2020-01-29 09:11</u> | <u>07 November 13</u> |
| <u>24 March 20</u> | <u>24.00</u> | <u>Buy</u> | <u>2020-03-25 07:38</u> | |
| <u>28 May 20</u> | <u>23.00</u> | <u>Buy</u> | <u>2020-05-29 07:02</u> | |
| <u>24 August 20</u> | <u>25.00</u> | <u>Buy</u> | = | |

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| | | |
|------|---------|---------|
| Buy | 52.28 % | 15.46 % |
| Sell | 7.30 % | 0.00 % |
| Hold | 40.42 % | 4.19 % |

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EQUITY RESEARCH

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Tom Horne +44 20 3207 7913
Edward James +44 20 3207 7811
Kieran Lee +44 20 3465 2736
Lush Mahendrarajah +44 20 3207 7896
Benjamin May +44 20 3465 2667
Anthony Plom +44 20 3207 7908
Eoghan Reid +44 20 3753 3055
Owen Shirley +44 20 3465 2731
Donald Tait +44 20 3753 3031
Harleen Teja +44 20 3753 3214
Sean Thapar +44 20 3465 2657
Georgina Webb +44 20 3753 3236

BUSINESS SERVICES, LEISURE & TRANSPORT

BUSINESS SERVICES

Tom Burton +44 20 3207 7852
Cormac Keane +44 20 3753 3220

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE & CAPITAL GOODS

Cara Luciano +44 20 3753 3146

AUTOS, CHEMICALS & TECHNOLOGY

Edward Wales +44 20 3207 7815

BANKS & DIVERSIFIED FINANCIALS

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CONSUMER DISCRETIONARY

Pauline Chevalier +44 20 3753 3209

CONSUMER STAPLES

Rannique Sroa +44 20 3753 3064

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MEDIA & TELECOMS

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METALS & MINING

Sanam Nourbakhsh +44 20 3207 7924

OIL & GAS AND UTILITIES

Jason Turner +44 20 3753 3063

ESG STRATEGIST

Chris Armstrong +44 20 3207 7809

BENELUX

Miel Bakker +44 20 3207 7808
Bram van Hijfte +44 20 3753 3000

SALES TRADING

LONDON

Olatayo Balogun +44 20 3753 3107
Charles Beddow +44 20 3465 2691
Mike Berry +44 20 3465 2755
Joseph Chappell +44 20 3207 7885
Stewart Cook +44 20 3465 2752
Andrew Duke +44 203 753 3087
Mark Edwards +44 20 3753 3004
George Fletcher +44 20 3753 3360
Tom Floyd +44 20 3753 3136
Tristan Hedley +44 20 3753 3006
Will Kain +44 20 3753 3167
Peter King +44 20 3753 3139

BUSINESS SERVICES, LEISURE & TRANSPORT (cont'd)

LEISURE

Jack Cummings +44 20 3753 3161
Stuart Gordon +44 20 3207 7858
Annabel Hay-Jahans +44 20 3465 2720

TRANSPORT & LOGISTICS

Conor Dwyer +44 20 3753 3216
William Fitzalan Howard +44 20 3465 2640
Adrian Yanoshik +44 20 3753 3073

CONSUMER BEVERAGES

Oliver Anderson +44 20 3753 3173
Javier Gonzalez Lastra +44 20 3465 2719
Ellis Gooden +44 20 3753 3199

FOOD MANUFACTURING AND HPC

Fulvio Cazzol +44 20 3207 7840
Mary-Anne Sixsmith +44 20 3465 2728
James Targett +44 20 3207 7873

FOOD RETAIL

Thomas Davies +44 20 3753 3104

GENERAL RETAIL

Michael Benedict +44 20 3753 3175
Valentine Forsans +44 203 753 3268
Graham Renwick +44 20 3207 7851
Michelle Wilson +44 20 3465 2663

ENERGY

OIL & GAS

Baha Bassatne +44 20 3753 3158
James Carmichael +44 20 3465 2749
Henry Tarr +44 20 3207 7827

UTILITIES

Andrew Fisher +44 20 3207 7937
Amber Gleeson +44 20 3753 3034
Lawson Steele +44 20 3207 7887

FINANCIALS

BANKS

Adam Barrass +44 20 3207 7923
Michael Christodoulou +44 20 3207 7920

SALES

FRANCE

Alexandre Chevassus +33 1 5844 9512
Dalila Farigoule +33 1 5844 9510
Kevin Nor +33 1 5844 9505
Guillaume Viret +33 1 5844 9507

UK

Thomas Baker +44 20 3753 3062
James Burt +44 20 3207 7807
Marta De-Sousa Fialho +44 20 3753 3098
Katie Jackson +44 20 3753 3041
Robert Floyd +44 20 3753 3018
Fiona Haines +44 20 3207 7926
Sean Heath +44 20 3465 2742
Stuart Holt +44 20 3465 2646
James Hunt +44 20 3753 3007
James McRae +44 20 3753 3036
David Mortlock +44 20 3207 7850
Kushal Patel +44 20 3753 3038
Lucy Roe +44 20 3753 3222
Mark Sheridan +44 20 3207 7802
George Smibert +44 20 3207 7911
Paul Walker +44 20 3465 2632

LONDON (cont'd)

Paul Kitchen +44 20 3465 2754
Perry Lavin +44 20 3753 3370
A.J. Pulleyn +44 20 3465 2756
Paul Somers +44 20 3465 2753
Sean Taylor +44 20 3753 3369
Adam Tundervary +44 20 3753 3368
Frans Van Wakeren +44 20 3753 3079

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Vincent Klein +33 1 58 44 95 09

FINANCIALS

BANKS (cont'd)

Andrew Lowe +44 20 3465 2743
Eoin Mullany +44 20 3207 7854
Peter Richardson +44 20 3465 2681

DIVERSIFIED FINANCIALS

Panos Ellinas +44 20 3753 3149
Chris Turner +44 20 3753 3019

INSURANCE

Thomas Bateman +44 20 3465 2665
Michael Huttner +44 203 207 7892
Kathryn Fear +44 20 3753 3247
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REAL ESTATE

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HEALTHCARE

MED. TECH/SERVICES

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Michael Healy +44 20 3753 3201
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Odysseas Manesiotis +44 20 375 3200

PHARMACEUTICALS

Xian Deng +44 20 3753 3014
Luisa Hector +44 7971 338 929
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Megan Mulcahy +44 20 3207 7893

INDUSTRIALS

AEROSPACE & DEFENCE

Andrew Gollan +44 20 3207 7891
Ross Law +44 20 3465 2692
George McWhirter +44 20 3753 3163

AUTOMOTIVES

Romain Gourvil +44 203 465 2722

CAPITAL GOODS

Marta Bruska +44 20 3753 3187
Philip Buller +44 203 753 3071
Phillippe Lorrain +44 20 3207 7823
Daniel Petkov +44 20 3753 3230
Joel Spungin +44 20 3207 7867
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SALES (cont'd)

GERMANY

Simone Arnheiter +49 69 91 30 90 740
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Duncan Downes +41 22 317 1062
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Megan Connelly +44 20 3753 3244
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HAMBURG

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Dipti Jethwani +44 20 3207 7936
Phoebe Lindsay +44 20 3753 3246
Ross Mackay +44 20 3207 7866
Stella Siggins +44 20 3465 2630
Lucy Stevens +44 20 3753 3068
Abbie Stewart +44 20 3753 3054

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Laura Hawes +44 20 3753 3156
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SALES (cont'd)

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 Mike Davis +1 646 949 9230
 Nate Emerton +1 617 292 82 11
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 Ted Franchetti +1 646 949 9231
 Rich Harb +1 617 292 8228
 Zubin Hubner +1 646 949 9202
 Zachary Krivine +1 646 949 9051
 Anthony Masucci +1 646 949 9217
 Ryan McDonnell +1 646 949 9214
 Emily Mouret +1 415 802 2525
 Peter Nichols +1 646 949 9201
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 James Gimbel +1 646 949 9125
 Chad Greiner +1 646 949 9221
 Brian Hegarty +1 646 949 9126
 Christopher Kanian +1 646 949 9103
 Kevin Kology +1 646 949 9120
 Peter McQuaid +1 646 949 -9130
 Lars Schwartau +1 646 949 9101
 Bob Spillane +1 646 949 9102
 Donato Tierno +1 646 949 9109
 Joseph Tyburczy +1 646 949 9108