

ABO Wind (AB9 GY) | Utilities/Renewables

September 01, 2022

Foresighted, fast and efficient

H1 net profit increased from EUR 6.5 m to EUR 9.6 m. The company continues to impress with its tremendous agility and speed in identifying and serving relevant trends. The development pipeline has further increased to around 20 GW. In addition, ABO Wind now also separately and newly reports a hydrogen-related pipeline which mainly comprises large-scale projects abroad, mainly in Canada. In terms of technology differentiation, solar projects already account for 10% of revenues in the project business in the first half of 2022. The company also states that more storage and hybrid projects have been taken in implementation.

- H1 net profit EUR 9.6 m, up 48% y-o-y. FY 2022 target confirmed.
- Valuation: The earnings volatility typical of the developer business is likely to remain relatively high, making it difficult to determine a fair value for the company and will not appeal to every investor. We believe pipeline multiples are particularly helpful in valuing the company. Three major pipeline transactions have taken place in the last 2 years, each at a price of around EUR 150/GW. For ABO Wind's 13 GW pipeline in Europe alone, this corresponds to a value of around EUR 2 bn. This valuation approach makes sense in our view, as a pipeline can theoretically be sold at any time, even in parts, in the form of project rights. Even applying generous safety discounts by limiting the valuation only to the European part of the pipeline, disregarding the large-scale hydrogen project pipeline and reducing the transaction multiple to 50% results in a target price of EUR 106.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	126	149	127	197	206	206
EBITDA	27	35	30	38	44	45
EBIT	19	22	22	25	31	32
EPS adj. (EUR)	1.41	1.42	1.50	1.60	2.04	2.19
DPS (EUR)	0.42	0.45	0.49	0.55	0.55	0.55
BVPS (EUR)	12.83	15.19	16.25	17.09	19.44	20.52
Net Debt incl. Provisions	69	7	74	77	59	35
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	7.6	12.5	19.3	16.5	13.8	13.0
EV/EBIT	10.7	19.4	26.2	24.9	19.6	18.3
P/E adj.	12.2	32.6	37.3	37.6	29.4	27.4
Dividend yield (%)	2.4	1.0	0.9	0.9	0.9	0.9
EBITDA margin (%)	21.7	23.3	24.0	19.4	21.5	21.9
EBIT margin (%)	15.4	15.1	17.7	12.8	15.2	15.6
Net debt/EBITDA	2.5	0.2	2.4	2.0	1.3	0.8
PBV	1.3	3.1	3.4	3.5	3.1	2.9

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price* EUR 60.00

Price target EUR 106.00 (95.00)

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

Market Cap (EUR m) ¹	553
Enterprise Value (EUR m) ¹	630
Free Float (%) ¹	38.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-0.3	1.4	23.0
Rel. to SDAX	8.2	17.1	77.4

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research



Author: Guido Hoymann

Financial Analyst Equities

+49 69 2104-398

GHoymann@metzler.com

company note

H1 result & outlook

H1 2022 net profit came in at EUR 9.6 m (H1 2021: EUR 6.5 m). The total output (sales plus change in inventory) amounted to EUR 127 m (H1 2021: EUR 84 m).

Following the trend of the past four years, ABO Wind generated more than half of its sales outside Germany in the first half of 2022.

Essentially seven countries contributed to the positive performance: Germany, Finland, France, Ireland, Poland, Scotland and Spain.

Outlook confirmed: FY 2022 net profit at least at prior-year level. The earnings increase in full calendar year should not be as significant as that in H1.

Pipeline

The project pipeline was further expanded. It now amounts to around 13 GW in Europe. In total, it now amounts to 20 GW.

Pipeline (March 2022)

Country	Phase I	Phase II	Phase III
	(Areas secured, approval in progress)	(Approval achieved, building maturity in progress)	(In implementation)
Germany	1700	100	100
France	1380	60	60
Finland	4870	0	130
Ireland	330	40	30
Spain	1000	400	100
Greece	760	40	50
Poland	380	0	20
Hungary	75	25	0
UK	315	35	50
Netherlands	90	0	0
Total Europe	10900	700	540
Argentina	750	950	0
Columbia	500	100	0
Canada	300	500	0
Southafrica	2600	1000	0
Tansania	50	0	0
Tunesia	0	20	0
Total by phase	15100	3270	540
Total Europe	12140	12140	12140
TOTAL	18910	18910	18910

Sources: ABO Wind, Metzler Research

Pipeline update from August 2022

Country	Phase I	Phase II	Phase III
	(Areas secured, approval in progress)	(Approval achieved, building maturity in progress)	(In implementation)
Germany	1850	120	130
France	1380	60	60
Finland	5340	30	130
Ireland	283	150	17
Spain	1000	450	50
Greece	500	300	50
Poland	480	0	20
Hungary	90	30	0
UK	350	50	0
Netherlands	90	0	0
Total Europe	11363	1190	457
Argentina	1050	700	0
Columbia	500	100	0
Canada	700	0	0
Southafrica	3300	700	0
Tansania	50	0	0
Tunesia	65	10	0
Total by phase	17028	2700	457
Total Europe	13010	13010	13010
TOTAL	20185	20185	20185

Sources: ABO Wind, Metzler Research

For the first time, ABO Wind also names and quantifies a hydrogen project-related pipeline.

Due to the additional technical complexity associated with hydrogen production, the still missing reference projects and the economic challenges, ABO Wind presents these projects separately and does not assign them to the regular development pipeline.

Also, the profitability of these projects is usually lower than for the 'conventional' ones, as they are usually very large projects in often less densely populated areas.

company note

Project pipeline with focus on hydrogen (August 2022)



Sources: ABO Wind, Metzler Research

Valuation

For the valuation of the development business, we apply the pipeline approach. We think that this approach is now well established in the market. In our opinion, it is also absolutely plausible since pipelines have a high degree of fungibility because project rights can be sold relatively easily and are also increasingly traded.

For the pipeline valuation, we refer to three major pipeline sales in the last 2 years of Nordex (Metzler recommendation: BUY/ pt. EUR 16), BayWa (Metzler recommendation: BUY/ pt. EUR 69) and Vento Ludens/Wind2.

In all three cases, the buyers paid around EUR 150m per (pipeline) GW. We apply the transaction multiple to ABO Wind's pipeline in Europe (13 GW) and apply a safety margin of 50%.

We derive a theoretical value of EUR 106 per share on this basis.

company note

Key Data

Company profile

CEO: Andreas Höllinger, Dr. Jochen Ahn, Matthias Bockholt, Dr. Karsten Schlageter (all equal rights) CFO: Wiesbaden
 The renewables project developer ABO Wind, founded in 1996 and now active in 16 countries, has its roots in wind power, but in recent years has also expanded its wind farm management activities through services such as maintenance and expert reports (since 2014) and the construction of solar parks (since 2016).

Major shareholders

Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	126	-16.0	149	18.1	127	-14.8	197	55.2	206	4.5	206	0.0
EBITDA	27	-14.9	35	26.9	30	-12.3	38	25.7	44	15.5	45	1.9
EBITDA margin (%)	21.7	1.3	23.3	7.4	24.0	2.9	19.4	-19.0	21.5	10.5	21.9	1.9
EBIT	19	-11.6	22	15.7	22	0.0	25	12.8	31	23.4	32	2.7
EBIT margin (%)	15.4	5.1	15.1	-2.1	17.7	17.3	12.8	-27.3	15.2	18.1	15.6	2.7
Financial result	-2	-71.3	-2	-11.7	-1	15.3	-2	-0.9	-1	6.7	-1	0.0
EBT	18	-15.3	21	16.0	21	1.3	24	13.6	30	25.3	31	2.8
Taxes	7	-21.9	8	13.8	7	-5.8	9	27.2	11	20.9	10	-4.5
Tax rate (%)	37.4	n.a.	36.7	n.a.	34.1	n.a.	38.2	n.a.	36.9	n.a.	34.2	n.a.
Net income	11	-10.7	13	15.0	14	5.3	15	6.6	19	28.1	20	7.2
Minority interests	0	-97.6	-0	-200.0	0	100.0	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	11	-10.6	13	15.0	14	5.3	15	6.6	19	28.1	20	7.2
Number of shares outstanding (m)	8	5.6	9	14.2	9	0.0	9	0.0	9	0.0	9	0.0
EPS adj. (EUR)	1.41	-15.3	1.42	0.6	1.50	5.3	1.60	6.6	2.04	28.1	2.19	7.2
DPS (EUR)	0.42	0.0	0.45	7.1	0.49	8.9	0.55	12.2	0.55	0.0	0.55	0.0
Dividend yield (%)	2.4	n.a.	1.0	n.a.	0.9	n.a.	0.9	n.a.	0.9	n.a.	0.9	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	19	-13.5	42	122.4	20	-52.4	28	37.2	32	14.9	33	4.2
Increase in working capital	-15	n.a.	27	n.a.	-67	n.a.	-20	n.a.	-5	n.a.	0	n.a.
Capital expenditures	3	-7.4	4	20.0	4	11.1	4	0.0	4	0.0	4	0.0
D+A/Capex (%)	266.0	n.a.	341.7	n.a.	200.8	n.a.	325.0	n.a.	325.0	n.a.	325.0	n.a.
Free cash flow (Metzler definition)	1	105.4	66	n.m.	-51	-177.7	4	107.3	23	514.8	29	27.8
Free cash flow yield (%)	0.8	n.a.	15.4	n.a.	-10.0	n.a.	0.7	n.a.	4.1	n.a.	5.3	n.a.
Dividend paid	3	10.8	4	14.2	4	7.1	7	66.7	5	-26.7	5	0.0
Free cash flow (post dividend)	-2	90.1	62	n.m.	-55	-189.3	-3	94.2	18	655.8	24	35.7
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	251	29.5	261	3.7	310	19.0	279	-9.9	288	3.2	295	2.5
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	104	16.4	140	35.3	150	7.0	158	5.2	179	13.7	189	5.6
Equity/total assets (%)	42.7	n.a.	56.2	n.a.	50.3	n.a.	60.5	n.a.	64.4	n.a.	66.6	n.a.
Net Debt incl. Provisions	69	42.5	7	-89.2	74	892.2	77	4.3	59	-23.0	35	-40.6
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	66.6	n.a.	5.3	n.a.	49.4	n.a.	49.0	n.a.	33.1	n.a.	18.6	n.a.
Net debt/EBITDA	2.5	n.a.	0.2	n.a.	2.4	n.a.	2.0	n.a.	1.3	n.a.	0.8	n.a.

Structure

Sales by area of activity 2021



Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

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

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)					
18.03.2022	Buy	Buy	59.00 EUR	95.00 EUR	Hoymann, Guido
09.02.2022	Buy	Buy	51.00 EUR	80.00 EUR	Hoymann, Guido
06.12.2021	Buy	Buy	56.20 EUR	80.00 EUR	Hoymann, Guido
30.11.2021	Buy	Buy	59.00 EUR	80.00 EUR	Hoymann, Guido
01.09.2021	Buy	Buy	49.40 EUR	80.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): BayWa (DE0005194062)					
09.08.2022	Buy	Buy	42.60 EUR	69.00 EUR	Hoymann, Guido
01.07.2022	Buy	Buy	42.30 EUR	68.00 EUR	Hoymann, Guido
05.05.2022	Buy	Buy	47.35 EUR	65.00 EUR	Hoymann, Guido
24.03.2022	Buy	Buy	43.65 EUR	62.00 EUR	Hoymann, Guido
28.02.2022	Buy	Buy	35.10 EUR	58.00 EUR	Hoymann, Guido
30.11.2021	Buy	Buy	37.40 EUR	58.00 EUR	Hoymann, Guido
11.11.2021	Buy	Buy	39.10 EUR	58.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
15.08.2022	Buy	Buy	10.57 EUR	16.00 EUR	Hoymann, Guido
12.07.2022	Buy	Buy	9.17 EUR	16.00 EUR	Hoymann, Guido
27.06.2022	Buy	Buy	8.70 EUR	16.00 EUR	Hoymann, Guido
21.06.2022	Buy	Buy	9.35 EUR	18.00 EUR	Hoymann, Guido
25.05.2022	Buy	Buy	12.55 EUR	18.00 EUR	Hoymann, Guido
29.03.2022	Buy	Buy	14.04 EUR	20.00 EUR	Hoymann, Guido
18.01.2022	Buy	Buy	14.17 EUR	20.00 EUR	Hoymann, Guido
09.11.2021	Buy	Buy	14.28 EUR	20.00 EUR	Hoymann, Guido
06.10.2021	Buy	Buy	13.47 EUR	23.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): RWE (DE0007037129)					
11.08.2022	Buy	Buy	42.49 EUR	54.00 EUR	Hoymann, Guido
15.03.2022	Buy	Buy	36.94 EUR	50.00 EUR	Hoymann, Guido
17.02.2022	Buy	Buy	36.88 EUR	50.00 EUR	Hoymann, Guido
27.01.2022	Buy	Buy	36.15 EUR	49.00 EUR	Hoymann, Guido
16.11.2021	Buy	Buy	33.23 EUR	49.00 EUR	Hoymann, Guido
11.11.2021	Buy	Buy	32.60 EUR	48.00 EUR	Hoymann, Guido
14.09.2021	Buy	Buy	33.03 EUR	48.00 EUR	Hoymann, Guido
09.09.2021	Buy	Buy	32.73 EUR	48.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): RWE (XS2351092478)					
24.03.2022	Sell	Buy			Rack, Juliane

company note

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
25.11.2021	n.a.	Sell			Rack, Juliane
Issuer/Financial Instrument (ISIN): RWE (XS2412044567)					
24.03.2022	n.a.	Buy			Rack, Juliane

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

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

*** All authors are financial analysts

ABO Wind

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

BayWa

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

Nordex

3. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has been responsible or partly responsible for the offering of the issuer's financial instruments in the past twelve months.
6. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer in the past twelve months about the provision of investment services according to Appendix I section A and B of guideline 2014/65/EU by the European Parliament and the Council or there was an obligation to pay or receive compensation within the same timeframe based on the same guideline.

Compiled: September 01, 2022 01:39 PM CEST

Initial release: September 01, 2022 01:39 PM CEST

company note

Disclaimer

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

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

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

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

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

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

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

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

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

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

Persons responsible for this document

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

Key information sources

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

Valuation criteria and methods

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

Sensitivity of valuation parameters: risks

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

company note

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

Definition of categories for investment recommendations

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

Shares:

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

Bonds:

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

Summary of investment recommendations

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

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

Planned updates of this document

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

Compliance arrangements; conflicts of interest

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

Details of the conflicts of interests to be disclosed under regulatory requirements are published at www.metzler.com/disclosures-en.

Remuneration

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

Prices

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

Scope of application

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

company note

Metzler Capital Markets

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

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Uwe Hohmann	Equity Strategy	366
	Eugen Keller	Head of FI/FX Research	329
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Simon Weil		4189
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Sascha Friese		248
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Christoph Hirth		513
	Adrian Takacs		512

company note

Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Jens Rotterdam		282
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237