

24 Februar 2017

**HELMA EIGENHEIMBAU AG**

|                    |               |
|--------------------|---------------|
| Rating             | Hold (Buy)    |
| Share price (EUR)  | 45.00         |
| Target price (EUR) | 45.00 (70.00) |
| Bloomberg          | H5E GY        |
| Sector             | Real Estate   |

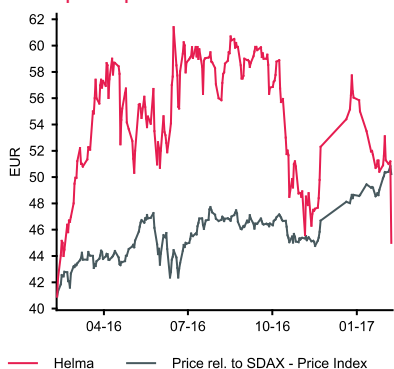
**Share data**

|                      |       |
|----------------------|-------|
| Shares out (m)       | 4.0   |
| Daily volume shs (m) | 0.3   |
| Free float (%)       | 48.00 |
| Market cap (EUR m)   | 205   |
| EV (EUR m)           | 281   |
| DPS (EUR)            | 0.99  |
| Dividend yield (%)   | 1.9   |
| Payout ratio (%)     | 30.0  |

**Performance**

|                    |      |
|--------------------|------|
| ytd (%)            | -2.1 |
| 12 months (%)      | 26.2 |
| 12 months rel. (%) | 4.2  |
| Index              | SDAX |

**Share price performance**



Source: Bloomberg

**Next triggers**

30 March 2017: FY 2016 report  
07 July 2017: AGM

**Analysts**

Ralf Marinoni – Financial Analyst  
T +49 (0)69 2475049 24  
ralf.marinoni@quirinbank.de

Harald Eggeling – Financial Analyst  
T +49 (0)69 2475049 28  
harald.eggeling@quirinbank.de

Klaus Soer – Financial Analyst  
T +49 (0)69 2475049 27  
klaus.soer@quirinbank.de

Please see final page for important disclaimers and disclosures

## Disappointing mid-term outlook

HELMA reported prel. FY 2016 figures (Sales: EUR 263.8m, EBIT: EUR 21.6m and EPS between EUR 3.30 and EUR 3.36, which were broadly in line with expectations). However, its mid-term outlook is substantially below former guidance and market expectations. As a result of lowered estimates we reduce our TP from EUR 70 to EUR 45 and change recommendation from BUY to HOLD.

**Mid-term guidance disappointing**

For the FY 2017-FY 2019 period, the company continues to assume further growth, although the annual growth rate will be much lower than previously planned. The expected consolidated revenue now amounts to EUR 290-300m in FY 2017, EUR 325-340m in FY 2018 and EUR 370-400m in 2019. An EBIT margin in a range between 7.0% and 10.0% is anticipated in each of the FY 2017-FY 2019 period, after adjusting for capitalised interest. The margin in 2017 will prospectively lie in the lower third of the range according to the company

It is the first time for HELMA that an adjusted margin is guided; in FY 2015, interest expenses of EUR 1.54m were capitalized.

So far, HELMA expected for FY 2017 and FY 2018 sales of EUR 340m and 420m, respectively. As far as the financial years from 2017 are concerned, an EBIT margin in the 8.0% to 11.0% range was anticipated. Therefore, the new forecast implies a substantial decline from its former one.

**Downgrade to HOLD, new TP EUR 45**

According to HELMA, the main reason for the reduced forecast are considerably longer processing periods in the residential property development business during the planning and contracting phases. These longer processing periods arose from overloaded resources and restricted availability of the market participants involved in these phases (including government bodies).

In our view, external reasons as above mentioned may have had negative impacts on HELMA's project pipeline. However, HELMA's order intake has dramatically lost momentum in FY 2016 (up by 6.5% to EUR 286.8m compared to +40% in FY 2015) which may be the other reason for the cut guidance. Furthermore, rising prices for attractive building ground have risen which brings HELMA's margins under pressure.

**We reduce our estimates which results in a DCF-based target price of EUR 45. We change our recommendation from BUY to HOLD.**

| Key figures    |       | 2014 | 2015 | 2016e | 2017e | 2018e |
|----------------|-------|------|------|-------|-------|-------|
| Sales          | EUR m | 170  | 211  | 264   | 296   | 335   |
| EBITDA         | EUR m | 16   | 19   | 23    | 23    | 27    |
| EBIT           | EUR m | 14   | 18   | 22    | 21    | 26    |
| EPS            | EUR   | 2.43 | 2.69 | 3.31  | 3.22  | 4.16  |
| Sales growth   | %     | 23.5 | 23.5 | 25.3  | 12.2  | 13.2  |
| EBIT growth    | %     | 37.7 | 25.5 | 21.5  | -3.9  | 23.5  |
| EPS growth     | %     | 31.6 | 10.5 | 22.9  | -2.7  | 29.4  |
| EBITDA margin  | %     | 9.4  | 9.3  | 8.9   | 7.6   | 8.2   |
| EBIT margin    | %     | 8.3  | 8.4  | 8.2   | 7.0   | 7.6   |
| Net margin     | %     | 4.8  | 4.7  | 5.0   | 4.3   | 5.0   |
| EV/Sales       | ratio | 1.69 | 1.46 | 1.16  | 0.95  | 0.77  |
| EV/EBITDA      | ratio | 18.1 | 15.8 | 13.1  | 12.5  | 9.4   |
| EV/EBIT        | ratio | 20.4 | 17.3 | 14.2  | 13.5  | 10.0  |
| P/E            | ratio | 10.2 | 13.6 | 16.0  | 14.0  | 10.8  |
| P/BV           | ratio | 2.0  | 1.9  | 2.6   | 2.0   | 1.8   |
| Dividend yield | %     | 2.5  | 2.2  | 1.9   | 2.1   | 2.8   |

Source: Bloomberg, Company data, quirin bank estimates

## Profit &amp; loss statement

| Profit & loss statement (EUR m) | 2014  | YOY    | 2015  | YOY    | 2016e | YOY    | 2017e | YOY    | 2018e | YOY    |
|---------------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|
| Sales                           | 170.5 | 23.5 % | 210.6 | 23.5 % | 263.8 | 25.3 % | 296.0 | 12.2 % | 335.0 | 13.2 % |
| Unfinished Goods                | 15.8  |        | 53.4  |        | 66.9  |        | 75.0  |        | 84.9  |        |
| Other own work capitalized      | 0.0   |        | 0.0   |        | -0.1  |        | -0.1  |        | -2.3  |        |
| Other operating earnings        | 1.2   |        | 1.0   |        | 1.3   |        | 1.7   |        | 1.7   |        |
| Cost of goods                   | 143.9 |        | 212.8 |        | 266.5 |        | 299.1 |        | 338.5 |        |
| Gross profit                    | 43.6  |        | 52.2  |        | 65.3  |        | 73.6  |        | 80.8  |        |
| Personnel expenses              | 15.2  |        | 17.5  |        | 21.9  |        | 24.6  |        | 27.9  |        |
| Depreciation                    | 1.8   |        | 1.7   |        | 1.8   |        | 1.8   |        | 1.9   |        |
| Other operating expenses        | 12.4  |        | 15.2  |        | 20.0  |        | 26.4  |        | 25.5  |        |
| EBITDA                          | 16.0  | 35.4 % | 19.5  | 22.1 % | 23.4  | 19.9 % | 22.6  | -3.4 % | 27.5  | 21.8 % |
| EBITDA margin (%)               | 9.37  |        | 9.26  |        | 8.86  |        | 7.62  |        | 8.20  |        |
| EBIT                            | 14.2  | 37.7 % | 17.8  | 25.5 % | 21.6  | 21.5 % | 20.8  | -3.9 % | 25.6  | 23.5 % |
| EBIT margin (%)                 | 8.31  |        | 8.44  |        | 8.19  |        | 7.01  |        | 7.65  |        |
| Net interest                    | -2.5  |        | -2.8  |        | -2.6  |        | -2.3  |        | -1.8  |        |
| Income from Participations      | 0.0   |        | 0.0   |        | 0.0   |        | 0.0   |        | 0.0   |        |
| Net financial result            | -2.5  |        | -2.8  |        | -2.6  |        | -2.3  |        | -1.8  |        |
| Exceptional items               | 0.0   |        | 0.0   |        | 0.0   |        | 0.0   |        | 0.0   |        |
| Pretax profit                   | 11.7  | 41.3 % | 15.0  | 27.9 % | 18.9  | 26.7 % | 18.4  | -2.7 % | 23.9  | 29.4 % |
| Pretax margin (%)               | 6.86  |        | 7.10  |        | 7.18  |        | 6.23  |        | 7.12  |        |
| Taxes                           | 3.5   |        | 5.0   |        | 5.7   |        | 5.5   |        | 7.2   |        |
| Tax rate (%)                    | 30.17 |        | 33.25 |        | 30.00 |        | 30.00 |        | 30.00 |        |
| Earnings after taxes            | 8.2   |        | 10.0  |        | 13.3  |        | 12.9  |        | 16.7  |        |
| Minorities                      | 0.0   |        | 0.0   |        | 0.0   |        | 0.0   |        | 0.1   |        |
| Group attributable income       | 8.1   | 45.0 % | 10.0  | 22.4 % | 13.2  | 32.9 % | 12.9  | -2.7 % | 16.6  | 29.4 % |
| No. of shares (m)               | 4.0   |        | n.a.  |        | 4.0   |        | 4.0   |        | n.a.  |        |
| Earnings per share (EUR)        | 2.43  | 31.6 % | 2.69  | 10.5 % | 3.31  | 22.9 % | 3.22  | -2.7 % | 4.16  | 29.4 % |

## Balance sheet

| Balance sheet (EUR m)                 | 2014         | YOY           | 2015         | YOY           | 2016e        | YOY          | 2017e        | YOY           | 2018e        | YOY          |
|---------------------------------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>Assets</b>                         |              |               |              |               |              |              |              |               |              |              |
| Cash and cash equivalents             | 6.9          |               | 12.5         |               | 10.7         |              | 12.0         |               | 13.6         |              |
| Accounts receivables                  | 13.8         |               | 19.3         |               | 24.2         |              | 27.2         |               | 30.8         |              |
| Inventories                           | 96.1         |               | 154.4        |               | 173.3        |              | 164.5        |               | 161.2        |              |
| Other current assets                  | 24.8         |               | 40.3         |               | 40.3         |              | 40.3         |               | 40.3         |              |
| Tax claims                            | 0.0          |               | 0.0          |               | 0.0          |              | 0.0          |               | 0.0          |              |
| Total current assets                  | 141.6        | 19.6 %        | 226.5        | 59.9 %        | 248.6        | 9.8 %        | 244.0        | -1.8 %        | 245.8        | 0.8 %        |
| Fixed assets                          | 16.1         |               | 16.3         |               | 16.6         |              | 16.8         |               | 17.0         |              |
| Goodwill                              | 1.4          |               | 1.4          |               | 1.4          |              | 1.4          |               | 1.4          |              |
| Other intangible assets               | 0.5          |               | 0.5          |               | 0.5          |              | 0.5          |               | 0.5          |              |
| Financial assets                      | 0.3          |               | 0.3          |               | 0.3          |              | 0.3          |               | 0.3          |              |
| Deferred taxes                        | 0.0          |               | 0.0          |               | 0.0          |              | 0.0          |               | 0.0          |              |
| Other fixed assets                    | 0.0          |               | 0.0          |               | 0.0          |              | 0.0          |               | 0.0          |              |
| Total fixed assets                    | 18.3         | 0.6 %         | 18.5         | 1.0 %         | 18.8         | 1.3 %        | 19.0         | 1.0 %         | 19.2         | 1.3 %        |
| <b>Total assets</b>                   | <b>159.9</b> | <b>17.1 %</b> | <b>245.0</b> | <b>53.2 %</b> | <b>267.3</b> | <b>9.1 %</b> | <b>263.0</b> | <b>-1.6 %</b> | <b>265.0</b> | <b>0.8 %</b> |
| <b>Equity &amp; Liabilities</b>       |              |               |              |               |              |              |              |               |              |              |
| Subscribed capital                    | 3.4          |               | 4.0          |               | 4.0          |              | 4.0          |               | 4.0          |              |
| Reserves & other                      | 20.8         |               | 41.5         |               | 41.5         |              | 41.5         |               | 41.5         |              |
| Revenue reserves                      | 16.6         |               | 24.2         |               | 34.3         |              | 43.2         |               | 56.0         |              |
| Accumulated other comprehensive       | 0.0          |               | 0.0          |               | 0.0          |              | 0.8          |               | 0.7          |              |
| Shareholder's equity                  | 41.0         | 46.1 %        | 69.9         | 70.7 %        | 80.0         | 14.4 %       | 89.7         | 12.1 %        | 102.3        | 14.1 %       |
| Minorities                            | 0.1          |               | 0.1          |               | 0.1          |              | 0.1          |               | 0.1          |              |
| Shareholder's equity incl. minorities | 41.0         | 46.1 %        | 69.9         | 70.7 %        | 80.0         | 14.4 %       | 89.7         | 12.1 %        | 102.3        | 14.1 %       |
| <b>Long-term liabilities</b>          |              |               |              |               |              |              |              |               |              |              |
| Pension provisions                    | 0.0          |               | 0.0          |               | 0.0          |              | 0.0          |               | 0.0          |              |
| Financial liabilities                 | 71.8         |               | 60.4         |               | 60.4         |              | 60.4         |               | 60.4         |              |
| Tax liabilities                       | 2.0          |               | 3.4          |               | 4.2          |              | 4.7          |               | 5.4          |              |
| Other liabilities                     | 1.8          |               | 2.6          |               | 3.3          |              | 3.7          |               | 4.2          |              |
| Total long-term debt                  | 76.8         | 34.0 %        | 67.2         | -12.6 %       | 68.9         | 2.5 %        | 69.9         | 1.5 %         | 71.1         | 1.8 %        |
| <b>Short-term debt</b>                |              |               |              |               |              |              |              |               |              |              |
| Other provisions                      | 7.4          |               | 31.5         |               | 39.5         |              | 44.3         |               | 50.2         |              |
| Trade payables                        | 4.9          |               | 5.4          |               | 6.8          |              | 7.1          |               | 7.6          |              |
| Financial debt                        | 14.5         |               | 50.7         |               | 46.8         |              | 23.4         |               | 1.5          |              |
| Other liabilities                     | 11.5         |               | 18.0         |               | 22.5         |              | 25.2         |               | 28.6         |              |
| Total short-term debt                 | 42.2         | -17.7 %       | 107.9        | 155.9 %       | 118.5        | 9.8 %        | 103.4        | -12.8 %       | 91.5         | -11.5 %      |
| <b>Total equity &amp; liabilities</b> | <b>159.9</b> | <b>17.1 %</b> | <b>245.0</b> | <b>53.2 %</b> | <b>267.3</b> | <b>9.1 %</b> | <b>262.9</b> | <b>-1.6 %</b> | <b>265.0</b> | <b>0.8 %</b> |

## Financial key ratios

| Key ratios                  | 2014 | 2015  | 2016e | 2017e | 2018e |
|-----------------------------|------|-------|-------|-------|-------|
| <b>Per share data (EUR)</b> |      |       |       |       |       |
| EPS                         | 2.43 | 2.69  | 3.31  | 3.22  | 4.16  |
| Book value per share        | 12.3 | 18.9  | 20.0  | 22.4  | 25.6  |
| Dividend per share          | 0.63 | 0.79  | 0.99  | 0.96  | 1.25  |
| <b>Valuation ratios</b>     |      |       |       |       |       |
| EV/Sales                    | 1.69 | 1.46  | 1.16  | 0.95  | 0.77  |
| EV/EBITDA                   | 18.1 | 15.8  | 13.1  | 12.5  | 9.4   |
| EV/EBIT                     | 20.4 | 17.3  | 14.2  | 13.5  | 10.0  |
| P/B                         | 10.2 | 13.6  | 16.0  | 14.0  | 10.8  |
| Dividend yield (%)          | 2.0  | 1.9   | 2.6   | 2.0   | 1.8   |
|                             | 2.5  | 2.2   | 1.9   | 2.1   | 2.8   |
| <b>Growth</b>               |      |       |       |       |       |
| Sales growth (%)            | 23.5 | 23.5  | 25.3  | 12.2  | 13.2  |
| EBITDA growth (%)           | 23.5 | 23.5  | 25.3  | 12.2  | 13.2  |
| EBIT growth (%)             | 35.4 | 22.1  | 19.9  | -3.4  | 21.8  |
| EPS growth (%)              | 37.7 | 25.5  | 21.5  | -3.9  | 23.5  |
|                             | 31.6 | 10.5  | 22.9  | -2.7  | 29.4  |
| <b>Profitability ratios</b> |      |       |       |       |       |
| EBITDA margin (%)           | 9.4  | 9.3   | 8.9   | 7.6   | 8.2   |
| EBIT margin (%)             | 9.4  | 9.3   | 8.9   | 7.6   | 8.2   |
| Net margin (%)              | 8.3  | 8.4   | 8.2   | 7.0   | 7.6   |
| ROCE (%)                    | 4.8  | 4.7   | 5.0   | 4.3   | 5.0   |
|                             | 12.0 | 13.0  | 14.5  | 13.0  | n.a.  |
| <b>Financial ratios</b>     |      |       |       |       |       |
| Total equity (EUR m)        | 41.0 | 69.9  | 80.0  | 89.7  | 102.3 |
| Equity ratio (%)            | 41.0 | 69.9  | 80.0  | 89.7  | 102.3 |
| Net financial debt (EUR m)  | 25.6 | 28.5  | 29.9  | 34.1  | 38.6  |
| Net debt/Equity             | 79.4 | 98.6  | 96.5  | 71.8  | 48.3  |
| Net debt/Equity             | 0.3  | 0.3   | 0.3   | 0.3   | 0.4   |
| Interest cover              | 5.7  | 6.3   | 8.1   | 8.9   | 14.5  |
| Net debt/EBITDA             | 5.0  | 5.1   | 4.1   | 3.2   | 1.8   |
| Working Capital (EUR m)     | 25.9 | 29.4  | 30.0  | 30.0  | 30.0  |
| Working capital/Sales       | 99.4 | 118.5 | 130.1 | 140.6 | 154.3 |
| Working capital/Sales       | 0.58 | 0.56  | 0.49  | 0.48  | 0.46  |

## Legal Disclaimer

This document has been prepared by quirin bank AG (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 judgments.

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.

The Bank reserves all the rights in this document.

The preparation of this document is subject to regulation by German Law.

Remarks regarding to U.K. clients: Distribution of this material in the U.K. is governed by the FSA Rules. This Report is intended only for distribution to Professional Clients or Eligible Counterparties (as defined under the rules of the FSA) and is not directed at Retail Clients (as defined under the rules of the FSA).

Disclosures in respect of section 34b of the German Securities Trading Act and FinAnV

Section 34b of the German Securities Trading Act in combination with the FinAnV requires an enterprise preparing a securities analyses to point possible conflicts of interest with respect to the company that is the subject of the analyses. Catalogue of potential conflicts of interest:

1. The Bank and/or its affiliate(s) own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company that is the subject of the Research Document, calculated in accordance with Article 3 of regulation (EU) No 236/2012 and with Chapter III and IV of Commission Delegated Regulation (EU) No 918/20127
2. The company that is the subject of the Research Document owns 5% or more in the total issued share capital of the Bank and/or its affiliate(s)
3. The Bank and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of analyzed company
4. The Bank and/or its affiliate(s) act as Market Maker or Designated Sponsor for the analyzed company
5. The Bank and/or its affiliate(s) over the previous 12 months has been providing investment banking services for the analyzed company for which a compensation has been or will be paid
6. The responsible analyst named in this report disclosed a draft of the analysis set forth in this Research Document to the company that is the subject of this Research Document for fact reviewing purposes and changes were made to this Research Document before publication
7. The Bank and/or its affiliate(s) effected an agreement with the analyzed company for the preparation of the financial analysis
8. The Bank and/or its affiliate(s) holds a trading position in shares of the analyzed company
9. The Bank and/or its affiliate(s) has other important financial interests in relation to the analyzed company

In relation to the security or financial instrument discussed in this analyses the following possible conflict of interest exists: (-)

The Bank have set up effective organizational administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them.

The valuation underlying the rating of the company analyzed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

We do not commit ourselves in advance to whether and in which intervals an update is made. The document and the recommendation and the estimations contained therein are not linked – whether directly or indirectly – to the compensation of the analyst responsible for the document.

All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Ralf Marinoni, financial analyst, hereby certifies 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.

Price and Rating History (last 12 months)

| Date       | Price target-EUR | Rating | Initiation |
|------------|------------------|--------|------------|
| 23.02.2017 | 45.00            | Hold   |            |
| 05.09.2016 | 70.00            | Buy    |            |
| 04.05.2016 | 70.00            | Buy    | 04.05.2016 |

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<http://investment-banking.quirinbank.de/institutional-research>

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

Contact quirin bank AG Frankfurt am Main  
Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann • Dr. Marcel Morschbach

## Contact Details

quirin bank AG

Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main

Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinbank.de

## Research

| Equity Research | Tel.                  | Email                         |
|-----------------|-----------------------|-------------------------------|
| Klaus Soer      | +49 (0) 69 2475049-27 | klaus.soer@quirinbank.de      |
| Harald Eggeling | +49 (0) 69 2475049-28 | harald.eggeling@quirinbank.de |
| Ralf Marinoni   | +49 (0) 69 2475049-24 | ralf.marinoni@quirinbank.de   |

| Equity Sales     | Tel.                  | Email                          |
|------------------|-----------------------|--------------------------------|
| Rainer Jell      | +49 (0) 69 2475049-45 | rainer.jell@quirinbank.de      |
| Klaus Messenzehl | +49 (0) 69 2475049-46 | klaus.messenzehl@quirinbank.de |

| Debt Sales       | Tel.                  | Email                          |
|------------------|-----------------------|--------------------------------|
| Jürgen Raabe     | +49 (0) 69 2475049-41 | juergen.raabe@quirinbank.de    |
| Rüdiger Eich     | +49 (0) 69 2475049-85 | ruediger.eich@quirinbank.de    |
| Stefan Krewinkel | +49 (0) 69 2475049-43 | stefan.krewinkel@quirinbank.de |
| Klaus Linnebach  | +49 (0) 69 2475049-47 | klaus.linnebach@quirinbank.de  |
| Janine Theobald  | +49 (0) 69 2475049-83 | janine.theobald@quirinbank.de  |

| Trading / Sales Trading | Tel.                  | Email                            |
|-------------------------|-----------------------|----------------------------------|
| Thomas Flügel           | +49 (0) 69 2475049-92 | thomas.fluegel@quirinbank.de     |
| Jean-Marie Frémion      | +49 (0) 69 2475049-90 | jean-marie.fremion@quirinbank.de |
| Kai Wagner              | +49 (0) 69 2475049-65 | kai.wagner@quirinbank.de         |

| Business Support | Tel.                  | Email                    |
|------------------|-----------------------|--------------------------|
| Sule Erkan       | +49 (0) 69 2475049-88 | sule.erkam@quirinbank.de |