BERENBERG
PARTNERSHIP SINCE 1590

UK: prolonged Brexit uncertainties cloud outlook

- **No relief yet:** The news that the UK has failed to resolve Brexit and has to stay in Brexit limbo, potentially until 31 October 2019, is not good for its near-term economic outlook. The hard Brexit risk continues to hang over the UK economy like a sword. Unless and until the UK passes the Withdrawal Agreement, thereby guaranteeing no hard Brexit, we expect economic activity to remain sluggish. We thus reduce our forecast for real GDP growth to 1.2% in 2019 from 1.4% previously, while keeping 2020 unchanged at 2.1%.
- **Politics first:** Our economic base case is based on a political judgement. We see an odds-on chance that UK parliament will pass the Withdrawal Agreement before 22 May. This implies that Brexit happens by the end of Q2 2019 and that the hard Brexit risk is off the table thereafter. Continued gains in real household spending power, and some pent-up investment demand point to a modest growth uptick once Brexit is settled. From annualised growth rates of 0.6% in H1 2019, we see growth temporarily accelerating towards 2.4% in H1 2020 – Table 1 – before returning toward trend thereafter.
- **Clouded outlook:** The risks to the economic outlook are higher than usual: clearly to the downside and a little to the upside. The end state – hard Brexit, semi-soft or soft Brexit, or no Brexit – and exactly how long it takes to reach it, will have a major bearing on the UK economic outlook. In case UK parliament cannot resolve Brexit in Q2, any delay would depress growth momentum thereafter. The near-term risk is that we may need to downgrade our UK forecast for 2019 H2 if Brexit uncertainties persist beyond the second quarter.
- **The Bank of England (BoE) is in a bind:** Since the Brexit vote in June 2016, the BoE has raised rates twice. However, the UK looks ready for modestly higher rates still. Labour markets are tight and wage growth is accelerating. Survey-based measures show inflation expectations rising. In our view, the BoE, cautious about the risks, would prefer to stay on hold until Brexit is resolved. If our base case prevails, we would look for the next rate hike in August. However, the BoE cannot wait too long as inflation risks could build further. Even if Brexit remains unsolved heading into H2 2019, it could still hike once in H2 2019.

Table 1: UK economic forecasts

		2017	2018	2019	2020	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
GDP	% y/y	**1.8**	**1.4**	**1.2**	**2.1**	1.2	1.4	1.6	1.4	1.5	1.2	1.0	1.2	1.7	2.1	2.2	2.2
	% q/q					0.1	0.4	0.7	0.2	0.2	0.2	0.4	0.5	0.6	0.6	0.5	0.5
	%q/q ann.					0.2	1.6	2.8	0.9	0.6	0.6	1.7	1.9	2.4	2.4	2.1	1.9
Private Consumption	% y/y	**2.1**	**1.7**	**1.5**	**2.4**	1.6	1.8	1.6	1.6	1.3	1.2	1.5	2.1	2.5	2.6	2.4	2.1
	% q/q					0.5	0.5	0.3	0.3	0.2	0.4	0.7	0.8	0.6	0.5	0.5	0.5
Government Consumption	% y/y	**-0.2**	**0.4**	**1.5**	**0.7**	0.8	-0.1	-0.3	1.0	0.8	1.7	2.2	1.1	1.2	0.8	0.5	0.4
	% q/q					0.2	-0.4	-0.1	1.3	0.0	0.5	0.4	0.2	0.1	0.1	0.1	0.1
Investment	% y/y	**3.5**	**0.2**	**-1.8**	**3.7**	2.1	-0.4	0.2	-1.1	-2.3	-2.8	-2.0	-0.3	2.7	4.8	3.9	3.6
	% q/q					-0.8	-0.6	0.9	-0.6	-2.0	-1.0	1.7	1.0	1.0	1.0	0.8	0.8
Final Domestic Demand [1]	% y/y	**1.9**	**1.2**	**0.9**	**2.3**	1.5	1.1	1.0	1.0	0.6	0.6	1.1	1.5	2.3	2.6	2.3	2.1
	% q/q					0.2	0.2	0.4	0.3	-0.2	0.2	0.8	0.7	0.6	0.5	0.5	0.5
Net Exports [1]	% y/y	**0.5**	**-0.2**	**-0.4**	**-0.1**	0.5	0.0	-0.4	-0.7	-0.7	-0.3	-0.3	-0.2	0.0	-0.1	-0.2	-0.2
	% q/q					-0.2	-0.4	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Stockbuilding [1]	% y/y	**-0.6**	**0.4**	**0.9**	**0.3**	-0.8	0.3	0.8	1.3	1.8	1.3	0.5	-0.1	-0.6	-0.4	0.1	0.4
	% q/q					0.1	0.5	0.4	0.4	0.6	-0.1	-0.4	-0.2	0.0	0.1	0.1	0.1
Current Account Balance	GBP bn	**-68.4**	**-81.6**	**-90.2**	**-77.6**	-17.7	-17.3	-23.0	-23.7	-24.0	-23.0	-22.0	-21.2	-20.7	-19.8	-18.9	-18.0
	% of GDP	**-3.3**	**-3.9**	**-4.1**	**-3.5**	-3.4	-3.3	-4.3	-4.4	-4.4	-4.2	-4.0	-3.8	-3.7	-3.6	-3.4	-3.2
Industrial Production [2]	% y/y	**1.8**	**0.8**	**1.4**	**1.9**	2.0	1.1	0.7	-0.7	0.2	1.5	1.3	2.6	2.1	1.8	1.8	1.8
	% q/q					0.1	-0.6	0.7	-0.8	0.9	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Unemployment Rate [2]	%	**4.3**	**4.1**	**3.8**	**3.7**	4.2	4.0	4.1	3.9	3.9	3.8	3.8	3.8	3.8	3.7	3.7	3.7
CPI [2]	% y/y	**2.7**	**2.5**	**1.8**	**2.0**	2.7	2.4	2.5	2.3	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.1
General Govt. Balance [3]	% of GDP	**-2.7**	**-1.6**	**-1.6**	**-1.2**												
General Govt Debt [3]	% of GDP	**87.9**	**86.7**	**85.7**	**84.8**												
BoE Bank Rate [4]		**0.50**	**0.75**	**1.00**	**1.50**	0.50	0.50	0.75	0.75	0.75	0.75	1.00	1.00	1.25	1.25	1.50	1.50

[1] Contribution to GDP growth [2] Period averages [3] Maastricht basis [4] End period

Source: Berenberg, ONS

Key macro reports

Understanding Germany: A last golden decade ahead
October 2010

Euro crisis: The role of the ECB
29 July 2011

The lessons of the crisis: what Europe needs
27 June 2014

Brexit: assessing the domestic policy options
2 November 2016

After Trump: notes on the perils of populism
14 November 2016

Reforming Europe: which ideas make sense?
19 June 2017

Notes on the inflation puzzle
5 October 2017

2017 Euro Plus Monitor: Into a higher gear
30 November 2017

Can productivity growth keep inflation at bay?
5 February 2018

10 years after: 10 lessons from the financial crisis
11 September 2018

China's slowdown has significant global effects
15 November 2018

Global outlook 2019: Coping with a cocktail of risks
06 January 2019

How weak is the German economy?

22 February 2019

Brexit: stakes rise as May forges a path through the gridlock

3 April 2019

11 April 2019

Kallum Pickering
Senior Economist
+44 20 3465 2672
kallum.pickering@berenberg.com

A path through the UK's Brexit quagmire

- **The UK and the EU have agreed to delay Brexit until 31 October.** In case the UK passes the Withdrawal Agreement before that date, it will exit the EU early. In one respect, the delay is a big positive. It shows that both the UK and the EU want to avoid a hard Brexit. However, the prospect of a potential 6.5-month delay that could still end in a hard Brexit keeps the serious tail risk hanging over the UK and broader European economy and financial markets.
- To forecast the economic outlook under such circumstances, we need to make a political bet about: a) the likely Brexit outcome; and b) how long it will take to reach it. In our view, despite the major gap between the leading Conservative Party and main opposition Labour on almost all economic and social issues, **there are enough MPs across both parties that want the UK to retain close ties with the EU to provide a majority for one of the soft Brexit options.** This provides scope for the UK parliament to settle the Brexit question ahead of the European elections set for 23-26 May.
- UK Prime Minister Theresa May has set out a process for achieving a consensus in UK parliament. Currently, talks between her cabinet and key figures in the Labour Party are ongoing. In case of a breakthrough from these talks, **the most likely outcome would be that Mrs May and Jeremy Corbyn propose that parliament should hold a binding vote on a customs union as the basis for future relations with the EU.** This option is backed by Labour and came close to a majority in the last set of indicative votes held in the House of Commons on 1 March 2019.
- However, the May/Corbyn talks are not easy. May is under pressure from the hardline Eurosceptics in her party to veer towards a hard Brexit. Corbyn is under pressure from Europhiles in the Labour Party to strike a deal with May only if such an agreement included a confirmatory public referendum. **If May and Corbyn cannot reach an agreement, May has said she will directly go to parliament with a series of indicative votes on the various options.** These could include: hard Brexit, customs union with the EU, Norway plus, second referendum, or cancelling Brexit.
- So far, UK MPs have been spoilt for choice. Despite over two years of wrangling over what model the UK should choose for future relations with the EU, all potential options still seem open. As long as MPs believe that their own preferred option is still possible, they are less inclined to compromise and go for their second or third preferred choice. **To raise the chance that parliament will back something with a majority, May should reduce the number of options significantly.** That she may not have fully abandoned her own deal yet casts some doubt over whether this will be possible.
- **Despite the clear challenges, the logic points to a resolution soon** - possibly before 22 May. This is a critical date. It is the very last date the UK could pass the Withdrawal Agreement without having to hold the European elections on 23-26 May. We therefore see an odds-on chance that Brexit happens in Q2 2019. Still, the risks are significant. **The longer UK parliament deliberates without finding a solution, the risk that it never does rises.** In such a scenario, we would watch the risk that parliament eventually turns to voters to help break the deadlock, either via a snap election or a second referendum. A snap election could bring far-left Labour leader Jeremy Corbyn to power (20%). His socialist economic policies would add to the supply-side risks to the UK economy coming from Brexit already. A second referendum could end in either a hard Brexit (20% risk) or no Brexit (20% chance).

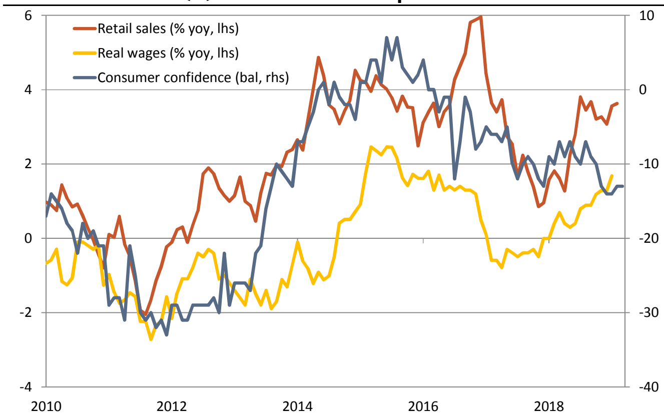
Economic outlook

- If parliament backs one of the options for a soft Brexit in Q2, this would remove the hard Brexit risk and lift the uncertainty hanging over households and businesses by the end of the second quarter. That would enable growth to rebound in Q3 as the UK enters a transitional period – of probably 18 months – in which it would remain in the EU single market. **From annualised growth rates of 0.6% in H1 2019, we see growth temporarily accelerating towards 2.4% in H1 2020 – Table 1 – before returning toward trend thereafter.**
- The sharp 15% drop in trade-weighted sterling following the Brexit vote, reflecting declining confidence in financial markets about the UK economic outlook, pushed up import prices and headline inflation towards 3% during 2017. The squeeze to real household disposable incomes from the rise in inflation has slowed real household

spending growth since the Brexit vote – Chart 1. But the squeeze is now over and real wages are rebounding nicely at rates of close to 1.5% yoy. Spurred on by an income tax cut in April, spending growth is set to improve, especially on big ticket items that often go hand in hand with credit to finance such payments. Households should feel more confident to take on such risks once Brexit is sorted. **In our base case, we look for household private consumption growth to accelerate from c1.2% yoy currently to c2.7% in H1 2020.**

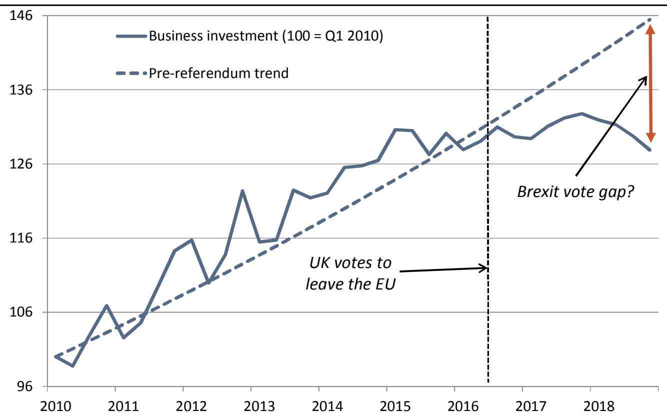
- Brexit uncertainty has severely dampened businesses' appetite to invest since the Brexit vote in June 2016. After rising moderately in 2017, business investment declined in each quarter of 2018. By Q4 2018, it was c14% lower than it would have been had the pre-referendum trend (from 2010 onwards) continued – see Chart 2. Private business investment is the main component of gross fixed capital formation (GFCF), the broadest category of investment spending. We see GFCF declining by 1.8% in 2019, largely due to the carry-over effect of sharp declines in the second half of 2018 and a likely further contraction in H1 2019. In any outcome barring a hard Brexit we would expect business confidence to improve materially over the medium term. With improved sentiment, firms are more likely to step up long-lived capital investment. **We thus look for GFCF to rebound by 3.7% in 2020 as firms partly unleash pent-up investment that they had withheld over the past three years.**

Chart 1: BoE rate (%) versus inflation expectations



Monthly data. Source: Bank of England, GfK

Chart 2: Business investment has stalled since the Brexit vote



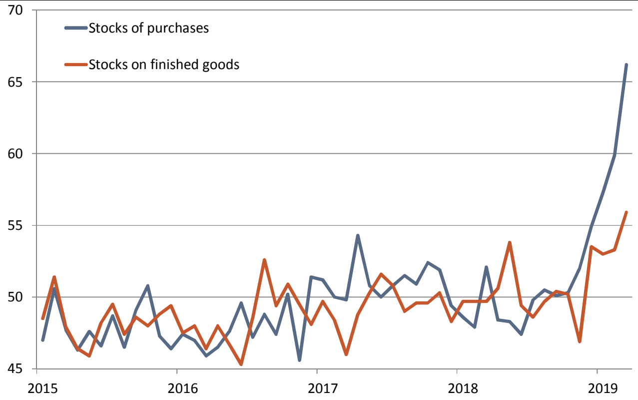
Quarterly data. Source: ONS, Berenberg

- Survey data suggests a sharp increase in stockpiling at the start of 2019 as firms prepared for the potential worst-case scenario of a hard Brexit – Chart 3. While firms have been building stockpiles over the course of 2018 already, surveys have only recently reported on it in a major way. We are thus cautious of reading too much into the sharp jump in reported stockpiling in the latest survey data – Chart 3. GDP data for Q1 - published on 10 May 2019 – will reveal the extent of any such trends. **However, stockpiling that now adds to GDP growth may be partly unwound when, or if, parliament backs a soft Brexit option. This could act as a modest drag on real GDP growth and production over the medium term as stockpiles are run down.** Nevertheless, we would still expect stronger consumption and investment growth to more than compensate for any drag from de-stocking.

- The BoE has proceeded cautiously over the past two years, only hiking rates twice even as the balance of demand and supply and rising cost pressures in the UK domestic economy would have justified a slightly faster pace of tightening. Driven by improving wage growth and rising unit labour costs, inflationary pressures are likely to build over the medium term. Inflation expectations have risen sharply on a sustained basis – Chart 4. **In our view, the BoE would prefer to put off the next hike until Brexit is resolved. We thus look for the next rate hike in August. Even if Brexit remains unsolved into H2 2019, the BoE could still hike once this year if data continue to point to building inflation risks.** By delaying the next rate hike too long, the BoE runs the risks throttling the economy down the road as it plays catch-up.

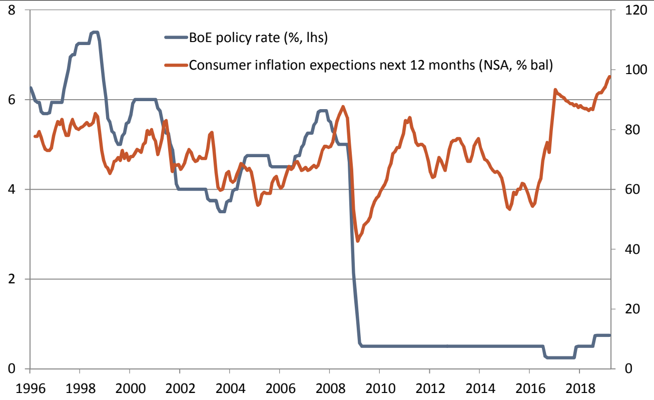
- In our view, the risks to the economic outlook are higher than usual, both to the upside and to the downside. The end state – hard Brexit, semi-soft or soft Brexit, or no Brexit – and how long it takes to reach will have a major bearing on developments in the UK economy. In case UK parliament cannot resolve Brexit in Q2, any delay thereafter would prolong the uncertainty and tail risks and depress growth momentum. We see a risk that we will need to downgrade our UK forecast for H2 if Brexit uncertainties persist beyond Q2.

Chart 3: Firms' stockpiling in case of a hard Brexit



Monthly data. Source: IHS Markit. 50 = no change.

Chart 4: BoE rate (%) versus inflation expectations



Monthly data. Source: Bank of England, GfK

BERENBERG
PARTNERSHIP SINCE 1590

Disclaimer

This document was compiled by the above mentioned authors of the economics department of Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as "the Bank"). The Bank has made any effort to carefully research and process all information. The information has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press. However, we do not assume liability for the correctness and completeness of all information given. The provided information has not been checked by a third party, especially an independent auditing firm. We explicitly point to the stated date of preparation. The information given can become incorrect due to passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. The forecasts contained in this document or other statements on rates of return, capital gains or other accession are the personal opinion of the author and we do not assume liability for the realisation of these.

This document is only for information purposes. It does not constitute a financial analysis within the meaning of § 34b or § 31 Subs. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz), no investment advice or recommendation to buy financial instruments. It does not replace consulting regarding legal, tax or financial matters.

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 Joh. Berenberg, Gossler & Co. KG. Although Berenberg Capital Markets LLC, an affiliate of the Bank and registered US broker-dealer, distributes this document to certain customers. This document does not 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.

Copyright

Economics

BERENBERG
PARTNERSHIP SINCE 1590

JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

AEROSPACE & DEFENCE
Ryan Booker +44 20 3753 3074
Andrew Gollan +44 20 3207 7891
Ross Law +44 20 3465 2692

AUTOMOTIVES
Cristian Dirpes +44 20 3465 2721
Alexander Haissl +44 20 3465 2749
Viktoria Oushatova +44 20 3207 7890
Fei Teng +44 20 3753 3049

BANKS
Adam Barrass +44 20 3207 7923
Stephanie Carter +44 20 3207 3106
Michael Christodoulou +44 20 3207 7920
Andrew Lowe +44 20 3465 2743
Alex Medhurst +44 20 3753 3047
Eoin Mullany +44 20 3207 7854
Peter Richardson +44 20 3465 2681

BEVERAGES
Javier Gonzalez Lastra +44 20 3465 2719
Matt Reid +44 20 3753 3075

BUSINESS SERVICES, LEISURE & TRANSPORT
Zaim Beekawa +44 20 3207 7855
Tom Burlton +44 20 3207 7852
Roberta Ciaccia +44 20 3207 7805
Najet El Kassir +44 20 3207 7836
William Fitzalan Howard +44 20 3465 2640
Stuart Gordon +44 20 3207 7858
Annabel Hay-Jahans +44 20 3465 2720
Joel Spungin +44 20 3207 7867
Adrian Yanoshik +44 20 3753 3073

CAPITAL GOODS
Nicholas Housden +44 20 3753 3050
Sebastian Kuenne +44 20 3207 7856
Philippe Lorrain +44 20 3207 7823
Rizk Maidi +44 20 3207 7806
Jaroslaw Pominkiewicz +44 20 3753 3035
Simon Toennessen +44 20 3207 7819
Ethan Zhang +44 20 3465 2634

CHEMICALS
Sebastian Bray +44 20 3753 3011
Anthony Manning +44 20 3753 3092
Rikin Patel +44 20 3753 3080

DIVERSIFIED FINANCIALS
Chris Turner +44 20 3753 3019

FOOD MANUFACTURING AND H&PC
Rosie Edwards +44 20 3207 7880
Fintan Ryan +44 20 3465 2748
James Targett +44 20 3207 7873

FOOD RETAIL
Dusan Milosavljevic +44 20 3753 3123

GENERAL MID CAP - DACH
Saravana Bala +44 20 3753 3043
Martin Comtesse +44 20 3207 7878
Charlotte Friedrichs +44 20 3753 3077
Gustav Fröberg +44 20 3465 2655
James Letten +44 20 3753 3176
Alexander O'Donoghue +44 20 3207 7804
Gerhard Orgonas +44 20 3465 2635
Henrik Paganetty +44 20 3453 3140
Benjamin Pfannes-Varrow +44 20 3465 2620

GENERAL MID CAP - EU core
Beatrice Allen +44 20 3465 2662
Christoph Greulich +44 20 3753 3119
Andreas Markou +44 20 3753 3022
Anna Patrice +44 20 3207 7863
Trion Reid +44 20 3753 3113

GENERAL MID CAP - UK
Joseph Barron +44 20 3207 7828
Calum Battersby +44 20 3753 3118
Robert Chantry +44 20 3207 7861
Sam Cullen +44 20 3753 3183
Ned Hammond +44 20 3753 3017
Omar Ismail +44 20 3753 3102
Anthony Plom +44 20 3207 7908
Edward James +44 20 3207 7811
Lush Mahendrarajah +44 20 3207 7896
Benjamin May +44 20 3465 2667

GENERAL MID CAP - UK (cont'd)
Eoghan Reid +44 20 3753 3055
Owen Shirley +44 20 3465 2731
Donald Tait +44 20 3753 3031
Sean Thapar +44 20 3465 2657

GENERAL RETAIL
Thomas Davies +44 20 3753 3104
Michelle Wilson +44 20 3465 2663

HEALTHCARE
Scott Bardo +44 20 3207 7869
Alistair Campbell +44 20 3207 7876
Klara Fernandes +44 20 3465 2718
Tom Jones +44 20 3207 7877
Samantha Osborne +44 20 3207 7882
Michael Ruzic-Gauthier +44 20 3753 3128
Laura Sutcliffe +44 20 3465 2669
Charles Weston +44 20 3465 2746

INSURANCE
Charles Bendit +44 20 3465 2729
Trevor Moss +44 20 3207 7893
Emanuele Musio +44 20 3207 7916
Iain Pearce +44 20 3465 2665
Philip Ross +44 20 3465 2726

LUXURY GOODS
Mariana Horn +44 20 3753 3044
Lauren Molyneux +44 20 3207 7892
Zuzanna Pusz +44 20 3207 7812

MEDIA
Robert Berg +44 20 3465 2680
Keisi Hysa +44 20 3207 7817
Laura Janssens +44 20 3465 2639
Alastair Reid +44 20 3207 7841
Sarah Simon +44 20 3207 7830

METALS & MINING
Charlie Clark +44 20 3207 3133
Richard Hatch +44 20 3753 3070
Laurent Kimman +44 20 3465 2675
Michael Stoner +44 20 3465 2643

OIL & GAS
Henry Tarr +44 20 3207 7827
John Gleeson +44 20 3465 2716
Ilkin Karimli +44 20 3465 2684

REAL ESTATE
Kai Klose +44 20 3207 7888

TECHNOLOGY
Josep Bori +44 20 3753 3058
Georgios Kertsos +44 20 3465 2715
Tej Sthankiya +44 20 3753 3099
Tammy Qiu +44 20 3465 2673

TELECOMMUNICATIONS
David Burns +44 20 3753 3059
Nicolas Didio +44 20 3753 3091
Usman Ghazi +44 20 3207 7824
Laura Janssens +44 20 3465 2639
Carl Murdock-Smith +44 20 3207 7918

THEMATIC RESEARCH
Nick Anderson +44 20 3207 7838
Oyvind Bjerke +44 20 3753 3082
Steven Bowen +44 20 3753 3057
Asad Farid +44 20 3207 7932
Robert Lamb +44 20 3465 2623
Paul Marsch +44 20 3207 7857
Saliha Shariff +44 20 3753 3097

TOBACCO
Jonathan Leinster +44 20 3465 2645

UTILITIES
Oliver Brown +44 20 3207 7922
Andrew Fisher +44 20 3207 7937
Lawson Steele +44 20 3207 7887

ECONOMICS
Florian Hense +44 20 3207 7859
Carsten Hesse +44 20 3753 3001
Kallum Pickering +44 20 3465 2672
Holger Schmieding +44 20 3207 7889

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE & CAPITAL GOODS
Cara Luciano +44 20 3753 3146
AUTOS & TECHNOLOGY
Edward Wales +44 20 3207 7815
BANKS, DIVERSIFIED FINANCIALS & INSURANCE
Calum Marris +44 20 3753 3040
BUSINESS SERVICES, LEISURE & TRANSPORT
Rebecca Langley +44 20 3207 7930
CONSUMER DISCRETIONARY
Victoria Maigrot +44 20 3753 3010
CONSUMER STAPLES
Ramnique Sroa +44 20 3753 3064
MEDIA & TELECOMS
Jonathan Smith +44 20 3207 7842
HEALTHCARE
David Hogg +44 20 3465 2628
THEMATICS
Chris Armstrong +44 20 3207 7809

SALES

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

FRANCE
Alexandre Chevassus +33 1 5844 9512

FRANCE (cont'd)
Dalila Farigoule +33 1 5844 9510
Kevin Nor +33 1 5844 9505
Guillaume Viret +331 5844 9507

SCANDINAVIA
Mikko Vanhala +44 20 3207 7818
Marco Weiss +49 40 350 60 719

UK
James Burt +44 20 3207 7807
Fabian De Smet +44 20 3207 7810
Marta De-Sousa Fialho +44 20 3753 3098
Jules Emmet +44 20 3753 3260
Katie Ferry +44 20 3753 3041
Robert Floyd +44 20 3753 3018
David Franklin +44 20 3465 2747
Karl Hancock +44 20 3207 7803
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
Eleni Papoula +44 20 3465 2741
Bhavin Patel +44 20 3207 7926
Kushal Patel +44 20 3753 3038
Richard Payman +44 20 3207 7825

UK (cont'd)
Christopher Pyle +44 20 3753 3076
Adam Robertson +44 20 3753 3095
Joanna Sanders +44 20 3207 7925
Mark Sheridan +44 20 3207 7802
George Smibert +44 20 3207 7911
Alexander Wace +44 20 3465 2670
Paul Walker +44 20 3465 2632

GERMANY
Michael Brauburger +49 69 91 30 90 741
Nina Buechs +49 69 91 30 90 735
André Grosskurth +49 69 91 30 90 734
Joerg Wenzel +49 69 91 30 90 743

SWITZERLAND, AUSTRIA & ITALY
Duncan Downes +41 22 317 1062
Andrea Ferrari +41 44 283 2020
Gianni Lavigna +41 44 283 2038
Jamie Nettleton +41 44 283 2026
Yeannie Rath +41 44 283 2029
Mirco Tieppo +41 44 293 2024

COO Office
Greg Swallow +44 20 3207 7833
Fenella Neill +44 20 3207 7868

CRM
Laura Cooper +44 20 3753 3065
Jessica Jarmyn +44 20 3465 2696
Madeleine Lockwood +44 20 3753 3110
Vikram Nayar +44 20 3465 2737
Rita Pilar +44 20 3753 3066

CORPORATE ACCESS
Lindsay Arnold +44 20 3207 7821
Maz Gentile +44 20 3465 2668
Robyn Gowers +44 20 3753 3109
Dipti Jethwani +44 20 3207 7936
Ross Mackay +44 20 3207 7866
Stella Siggins +44 20 3465 2630
Lucy Stevens +44 20 3753 3068
Abbie Stewart +44 20 3753 3054

EVENTS
Charlotte David +44 20 3207 7832
Suzy Khan +44 20 3207 7915
Natalie Meech +44 20 3207 7831
Eleanor Metcalfe +44 20 3207 7834
Rebecca Mikowski +44 20 3207 7822
Sarah Weyman +44 20 3207 7801

SALES TRADING

LONDON
Charles Beddow +44 20 3465 2691
Mike Berry +44 20 3465 2755
Joseph Chappell +44 20 3207 7885
Stewart Cook +44 20 3465 2752
Mark Edwards +44 20 3753 3004
Tom Floyd +44 20 3753 3136
Tristan Hedley +44 20 3753 3006
Peter King +44 20 3753 3139
Simon Messman +44 20 3465 2754
AJ Pulleyn +44 20 3465 2756
Michael Schumacher +44 20 3753 3006
Paul Somers +44 20 3465 2753

PARIS
Vincent Klein +33 1 58 44 95 09
Antonio Scuotto +33 1 58 44 95 03

EQUITY TRADING

HAMBURG
David Hohn +49 40 350 60 761
Gregor Labahn +49 40 350 60 571
Lennart Pleus +49 40 350 60 596
Marvin Schweden +49 40 350 60 576
Omar Sharif +49 40 350 60 563
Philipp Wiechmann +49 40 350 60 346
Christoffer Winter +49 40 350 60 559

LONDON
Christopher Brown +44 20 3753 3085
Edward Burlison-Rush +44 20 3753 3005
Richard Kenny +44 20 3753 3083
Chris McKeand +44 20 3207 7938
Ben Tappin +44 20 3753 3382

LONDON (cont'd)
Ross Tobias +44 20 3753 3137
Robert Towers +44 20 3753 3262

ELECTRONIC TRADING
Jonas Doehler +44 40 350 60 391
Matthias Führer +49 40 350 60 597
Sven Kramer +49 40 350 60 347
Matthias Schuster +44 40 350 60 463

BERENBERG
PARTNERSHIP SINCE 1590

BERENBERG CAPITAL MARKETS LLC Member FINRA & SIPC

Internet www.berenberg-us.com E-mail: firstname.lastname@berenberg-us.com

EQUITY RESEARCH

GENERAL MID CAP - US
Samuel England +1 646 949 9035

HEALTHCARE - MED. TECH/SERVICES
Ravi Misra +1 646 949 9028

HEALTHCARE - SPECIALTY PHARMACEUTICALS
Patrick R. Trucchio +1 646 949 9027

LEISURE
Brennan Matthews +1 646 949 9024

INDUSTRIAL MATERIALS
Paretosh Misra +1 646 949 9031

SHIPPING & TRANSPORTATION
Donald McLee +1 646 949 9026

SOFTWARE & IT SERVICES
Alexander Frankiewicz +1 646 949 9029
Gal Munda +1 646 949 9021

EQUITY SALES

SALES
Albert Aguiar +1 646 949 9218
Enrico DeMatt +1 646 949 9230
Kelleigh Faldi +1 617 292 8288
Ted Franchetti +1 646 949 9231
Shawna Giust +1 646 949 7216
Rich Harb +1 617 292 8228
Zubin Hubner +1 646 949 9202
Michael Kaye +1 646 949 9216
Jessica London +1 646 949 9203
Anthony Masucci +1 646 949 9217
Ryan McDonnell +1 646 949 9214
Emily Mouret +1 415 802 2525
Peter Nichols +1 646 949 9201
Kieran O'Sullivan +1 617 292 8292
Rodrigo Ortigao +1 646 949 9205

CORPORATE ACCESS
Adriane Klein +1 617 292 8202
Olivia Lee +1 646 949 9207
Robert Meyers +1 646 949 9215
Panthea O'Connell +1 646 949 9208

CRM
LaJada Gonzales +1 646 949 9213
Monika Kwok +1 646 949 9212
Stephanie Rieben +1 646 949 9240

EVENTS
Laura Hawes +1 646 949 9209

ECONOMICS

Mickey Levy +1 646 949 9099
Roiana Reid +1 646 949 9098

SALES TRADING

Ronald Cestra +1 646 949 9104
Mark Corcoran +1 646 949 9105
Michael Haughey +1 646 949 9106
Christopher Kanian +1 646 949 9103
Lars Schwartau +1 646 949 9101
Bob Spillane +1 646 949 9102