

## PNE (PNE3 GY) | Utilities/Renewables

May 10, 2023

### Solid first quarter

PNE started the year with solid Q1 figures. EBITDA is around EUR 7 million below the previous year. However, this is mainly due to the volatile project development segment. Obviously, no significant project realizations took place in the first quarter. This will certainly change in the course of the year 2023. In electricity generation, the electricity prices achieved were lower than in the previous year at around EUR 100/MWh (e); this was mainly due to the windfall profit tax (around EUR 3 million) which is expected to be abolished again in Germany in June 2023. The further expansion of the project pipeline from 11.9 GW as of December 31, 2022 to 13.8 GW at the end of the first quarter is very positive. Around 0.9 GW of the increase was attributable to Europe and around 0.5 GW of this to wind. The targets for the full year 2023 were confirmed with an EBITDA of EUR 30 to 40 million. According to the company, negotiations for the sale of the US business have reached a high degree of maturity and the sales should be completed in the coming months. Investment-case unchanged: PNE's earnings focus will continue to shift in the direction of electricity generation. Here, the company's own capacity is to be more than quadrupled to around 1.5 GW by 2027. According to our calculations, this capacity alone can already plausibly explain the profit target for 2027 of >EUR 150 m p.a. The planned contribution of the developer business obviously lies primarily in the (definitely value-creating) expansion of the own capacities, whereby with an output of perhaps 600-700 MW p.a. on average there is still sufficient room for sales to third parties. In any case, the stability of earnings should continue to increase.

Fundamentals (in EUR m) <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
Sales	110	118	126	274	378	396
EBITDA	26	33	35	52	95	100
EBIT	8	9	6	13	44	44
EPS adj. (EUR)	0.02	0.33	0.20	-0.03	0.24	0.26
DPS (EUR)	0.04	0.08	0.08	0.04	0.04	0.04
BVPS (EUR)	2.72	3.00	3.11	3.34	3.52	3.65
Net Debt incl. Provisions	265	369	451	553	517	475
Ratios <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	33.2	31.0	58.8	31.1	16.8	15.5
EV/EBIT	107.1	109.4	335.8	121.3	36.3	35.3
P/E adj.	376.7	25.7	109.4	-420.6	57.2	53.2
Dividend yield (%)	0.5	0.9	0.4	0.3	0.3	0.3
EBITDA margin (%)	24.0	27.7	28.1	19.0	25.0	25.1
EBIT margin (%)	7.5	7.9	4.9	4.9	11.6	11.0
Net debt/EBITDA	10.0	11.3	12.7	10.6	5.5	4.8
PBV	2.9	2.8	6.9	4.2	4.0	3.8

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 14.00**

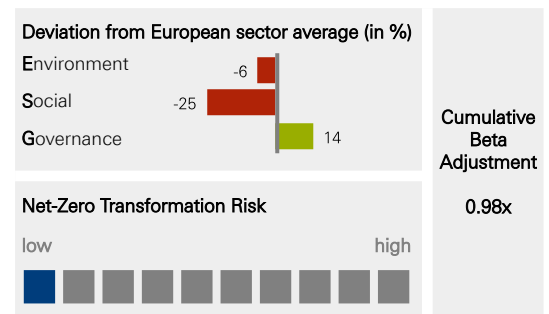
**Price target**

**EUR 19.30 (unchanged)**

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

Market Cap (EUR m) <sup>1</sup>	1,069
Enterprise Value (EUR m) <sup>1</sup>	1,621
Free Float (%) <sup>1</sup>	35.7

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	5.7	-18.8	17.3
Rel. to SDAX	0.8	-21.4	9.0

Changes in estimates (in %) <sup>1</sup>	2023e	2024e	2025e
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

## Key Data

### Company profile

CEO: Markus Lesser

CFO: Jörg Klawat

Cuxhaven

PNE offers the entire value chain of development, project planning, realization, financing, operation, sales and repowering of onshore wind farms in Germany and abroad. Offshore, PNE develops wind farms until they are ready for construction.

### Major shareholders

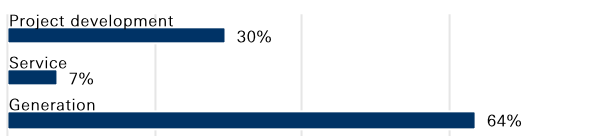
Morgan Stanley (44.2%), Active Ownership Fund (11.99%), Enkraft (4.96%), Samson Rock Capital (3.13%)

### Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
<b>Sales</b>	<b>110</b>	<b>-17.4</b>	<b>118</b>	<b>7.3</b>	<b>126</b>	<b>7.2</b>	<b>274</b>	<b>117.5</b>	<b>378</b>	<b>37.8</b>	<b>396</b>	<b>4.8</b>
<b>EBITDA</b>	<b>26</b>	<b>-16.5</b>	<b>33</b>	<b>23.9</b>	<b>35</b>	<b>8.5</b>	<b>52</b>	<b>47.0</b>	<b>95</b>	<b>81.8</b>	<b>100</b>	<b>5.2</b>
EBITDA margin (%)	24.0	1.1	27.7	15.5	28.1	1.2	19.0	-32.4	25.0	32.0	25.1	0.4
<b>EBIT</b>	<b>8</b>	<b>-56.9</b>	<b>9</b>	<b>13.4</b>	<b>6</b>	<b>-33.1</b>	<b>13</b>	<b>115.7</b>	<b>44</b>	<b>226.8</b>	<b>44</b>	<b>0.0</b>
EBIT margin (%)	7.5	-47.8	7.9	5.6	4.9	-37.6	4.9	-0.8	11.6	137.2	11.0	-4.5
<b>Financial result</b>	<b>-11</b>	<b>6.6</b>	<b>-10</b>	<b>10.2</b>	<b>18</b>	<b>280.7</b>	<b>-17</b>	<b>-195.5</b>	<b>-17</b>	<b>0.0</b>	<b>-15</b>	<b>11.9</b>
<b>EBT</b>	<b>-3</b>	<b>-137.0</b>	<b>3</b>	<b>211.7</b>	<b>24</b>	<b>688.9</b>	<b>-3</b>	<b>-114.6</b>	<b>27</b>	<b>869.0</b>	<b>29</b>	<b>7.5</b>
Taxes	-4	-160.5	-22	-499.2	10	145.1	-1	-111.1	8	835.5	9	7.6
Tax rate (%)	133.4	n.a.	-715.5	n.a.	40.9	n.a.	31.2	n.a.	29.8	n.a.	29.9	n.a.
Net income	1	-32.9	25	n.m.	14	-42.9	-3	-118.0	19	835.5	20	7.6
Minority interests	-1	-209.5	-0	35.4	-1	-74.7	0	100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>2</b>	<b>134.2</b>	<b>25</b>	<b>n.m.</b>	<b>15</b>	<b>-40.7</b>	<b>-3</b>	<b>-117.1</b>	<b>19</b>	<b>835.5</b>	<b>20</b>	<b>7.6</b>
Number of shares outstanding (m)	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0
<b>EPS adj. (EUR)</b>	<b>0.02</b>	<b>134.2</b>	<b>0.33</b>	<b>n.m.</b>	<b>0.20</b>	<b>-40.7</b>	<b>-0.03</b>	<b>-117.1</b>	<b>0.24</b>	<b>835.5</b>	<b>0.26</b>	<b>7.6</b>
<b>DPS (EUR)</b>	<b>0.04</b>	<b>0.0</b>	<b>0.08</b>	<b>100.0</b>	<b>0.08</b>	<b>0.0</b>	<b>0.04</b>	<b>-50.0</b>	<b>0.04</b>	<b>0.0</b>	<b>0.04</b>	<b>0.0</b>
Dividend yield (%)	0.5	n.a.	0.9	n.a.	0.4	n.a.	0.3	n.a.	0.3	n.a.	0.3	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>7</b>	<b>-57.0</b>	<b>24</b>	<b>247.1</b>	<b>25</b>	<b>4.2</b>	<b>36</b>	<b>47.0</b>	<b>70</b>	<b>92.6</b>	<b>76</b>	<b>9.0</b>
<b>Increase in working capital</b>	<b>-75</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>34</b>	<b>n.a.</b>	<b>-20</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>2</b>	<b>100.0</b>	<b>2</b>	<b>0.0</b>	<b>2</b>	<b>0.0</b>	<b>2</b>	<b>-25.0</b>	<b>1</b>	<b>-33.3</b>	<b>1</b>	<b>0.0</b>
D+A/Capex (%)	908.8	n.a.	1169.4	n.a.	1461.0	n.a.	2580.3	n.a.	5097.5	n.a.	5585.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-68</b>	<b>-293.5</b>	<b>24</b>	<b>134.7</b>	<b>-11</b>	<b>-146.2</b>	<b>55</b>	<b>596.9</b>	<b>69</b>	<b>25.6</b>	<b>75</b>	<b>9.2</b>
Free cash flow yield (%)	-11.2	n.a.	3.7	n.a.	-0.7	n.a.	5.1	n.a.	6.4	n.a.	7.0	n.a.
Dividend paid	3	0.0	3	0.0	6	100.0	6	0.0	3	-50.0	3	0.0
<b>Free cash flow (post dividend)</b>	<b>-86</b>	<b>-88.8</b>	<b>-61</b>	<b>28.8</b>	<b>-115</b>	<b>-88.1</b>	<b>-101</b>	<b>11.9</b>	<b>36</b>	<b>135.1</b>	<b>42</b>	<b>17.7</b>
<b>Balance sheet (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Assets</b>	<b>664</b>	<b>17.0</b>	<b>827</b>	<b>24.6</b>	<b>920</b>	<b>11.3</b>	<b>1,036</b>	<b>12.6</b>	<b>1,028</b>	<b>-0.8</b>	<b>1,020</b>	<b>-0.8</b>
<b>Goodwill</b>	<b>63</b>	<b>0.0</b>	<b>63</b>	<b>0.0</b>	<b>64</b>	<b>1.8</b>	<b>63</b>	<b>-1.7</b>	<b>63</b>	<b>0.0</b>	<b>63</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>201</b>	<b>-8.8</b>	<b>222</b>	<b>10.6</b>	<b>232</b>	<b>4.7</b>	<b>247</b>	<b>6.4</b>	<b>261</b>	<b>5.7</b>	<b>271</b>	<b>3.8</b>
Equity/total assets (%)	30.2	n.a.	26.8	n.a.	25.2	n.a.	23.8	n.a.	25.4	n.a.	26.6	n.a.
<b>Net Debt incl. Provisions</b>	<b>265</b>	<b>105.1</b>	<b>369</b>	<b>39.4</b>	<b>451</b>	<b>22.3</b>	<b>553</b>	<b>22.5</b>	<b>517</b>	<b>-6.4</b>	<b>475</b>	<b>-8.1</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	131.9	n.a.	166.3	n.a.	194.3	n.a.	223.6	n.a.	198.0	n.a.	175.3	n.a.
Net debt/EBITDA	10.0	n.a.	11.3	n.a.	12.7	n.a.	10.6	n.a.	5.5	n.a.	4.8	n.a.

### Structure

#### EBITDA by division 2022



### ESG discussion

PNE's project portfolio offers clear benefits for the environment through its contribution to combating climate change and transitioning to a sustainable energy system. ISS attributes the somewhat below-average performance in the 'Social' score primarily to the lack of data on the company's health and safety management structures in its overseas projects. PNE intends to prepare additional data in this regard and make it available in the foreseeable future.

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			
<b>Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)</b>					
30.03.2023	Buy	Buy	14.40 EUR	19.30 EUR	Hoymann, Guido
14.02.2023	Buy	Buy	17.46 EUR	22.10 EUR	Hoymann, Guido
31.01.2023	Buy	Buy	17.16 EUR	22.10 EUR	Hoymann, Guido
18.11.2022	Buy	Buy	20.15 EUR	24.50 EUR	Hoymann, Guido
10.11.2022	Buy	Buy	21.20 EUR	24.50 EUR	Hoymann, Guido
21.10.2022	Buy	Buy	18.48 EUR	24.50 EUR	Hoymann, Guido
19.09.2022	n.a.	Buy	17.00 EUR	24.50 EUR	Hoymann, Guido

\* 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

### PNE

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.

Compiled: May 10, 2023 07:56 AM CEST  
Initial release: May 10, 2023 07:56 AM 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](http://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](http://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](http://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](http://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](http://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
	Oliver Frey	Software, Technology, Telecommunications	4360
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Thomas Schulte-Vorwick	Basic Resources	234
	Pál Skirta	Mobility	525
	Jürgen Pieper	Mobility, 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
	Stoyan Toshev	FI/FX Strategy	528
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Markus Tozman		4174
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511
	Christoph Hirth		513

# company note

	Adrian Takacs		512
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
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgur Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	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
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237