

# Berentzen-Gruppe AG

WKN: 520160 | ISIN: DE0005201602 | Bloomberg: BEZ GR

## Prelim. figures 2020 / Positive earnings momentum expected after 2021

**Guidance 2021:** Yesterday evening the Berentzen Group published preliminary financials for 2020. Although key performance indicators came in within targeted ranges, the second nationwide lockdown hit hard the Haselünne based beverages manufacturer and distributor. Management expects weak business operations for Q1/21e with key financial figures clearly below the respective figures for Q1/20. The current standstill in the hospitality industry not only clouds the company's current business outlook, but also raises the question of how the market structure in that industry will adapt to the current economic constraints, as many industry participants have already depleted their financial reserves. A probable increase in the insolvency rate in the hospitality industry weakens an important distribution channel of the Berentzen Group and raises the bargaining power among the survivors. Whatever the case may be, management is taking a conservative stance and anticipates business to be flat in 2021, with revenue expected to be between EUR 152m and 158m, adjusted EBITDA between EUR 13m and 15m, and adjusted EBIT between EUR 4m and 6m.

**Preliminary figures 2020:** Q4/20 sales were EUR 41.7m (-10.9% yoy/+5.7% qoq), while full-year 2020 sales reached EUR 154.9m (-7.6% yoy), significantly below our estimate (FMR: EUR 159m). Full-year adjusted EBITDA decreased by -23% yoy to EUR 14.1m (FMR: EUR 14.8m). Adjusted EBIT dropped by -47% yoy to EUR 5.2m (FMR: EUR 5.8 m). As a positive note, company operated profitably in all fiscal quarters.

**FMR estimates:** In order to account for the current market environment and management guidance we have adjusted our forecasts for 2021/22e. For 2021e we now expect revenues of EUR 156m (old: EUR 160m) and adjusted EBITDA/EBIT of EUR 14.2m/5.3m (old: EUR 15.4m/6.7m). For 2022e we still anticipate a clear but somehow lower recovery.

**We confirm our BUY recommendation but reduce the price target slightly from 8.50 EUR to 8.00 EUR. The lower price target results primarily from our peer group valuation that shows a fair value of EUR 7.17 per share. Our DCF model indicates a roughly unchanged fair value of 9.17 EUR per share.**

FY End: 31.12.; in EURm	CAGR (17-22e)	2017	2018	2019	2020e	2021e	2022e
Revenue	0.7%	160.4	162.2	167.4	154.6	156.0	166.0
Adj. EBITDA	1.2%	16.4	17.3	18.4	14.1	14.2	17.4
margin		10.2%	10.7%	11.0%	9.1%	9.1%	10.5%
Adj. EBIT	-2.5%	9.2	9.8	9.8	5.2	5.3	8.1
margin		5.7%	6.0%	5.9%	3.3%	3.4%	4.9%
Net result	12.3%	2.5	5.2	4.9	1.4	2.6	4.6
EPS	12.3%	0.27	0.55	0.52	0.14	0.27	0.49
Dividend per share		0.22	0.28	0.28	0.07	0.14	0.24
EV/Sales		0.48	0.37	0.36	0.42	0.40	0.35
EV/EBITDA		4.59	3.49	3.32	4.56	4.44	3.35
P/E		21.08	10.40	10.91	39.54	21.01	11.78
Net debt/EBITDA		-0.01	0.11	-0.18	0.68	0.58	0.19

Source: Berentzen, FMR

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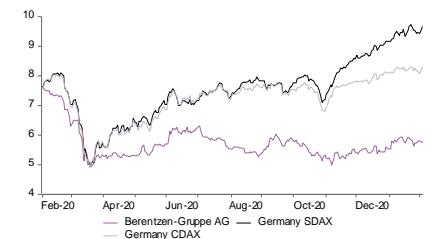
**BUY**

Before: BUY

Price target EUR 8.00 (8.50)  
Share price EUR 5.72 (+40%)

\*last XETRA closing price

Change	2020e	2021e	2022e
Revenue	-4.4	-4.0	-1.8
Adj. EBIT	-0.6	-1.4	-0.8
EPS	-0.06	-0.11	-0.05



Source: Factset

### Basic share data

Number of shares (million)	9.39
Free float and others (in %)	79.40%
Market cap (EURm)	53.7
Trading volume (Ø)	6,426
High (EUR, 52 weeks)	7.7
Low (EUR, 52 weeks)	4.8

### Shareholder structure

Monolith (NL)	4.90%
MainFirst (LU)	8.50%
Lazard Gestion (FR)	5.10%
Treasury shares	2.10%
Free float and others	79.40%

### Corporate calendar

Annual Report 2020	25.03.2021
Interim Report Q1/2021	04.05.2021

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### In cooperation with



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Appendix

**Discounted Cash Flow Modell**

in EURm	PHASE 1			PHASE 2							PHASE 3
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	∞
Sales	154.6	156.0	166.0	170.6	174.8	179.2	183.2	186.9	190.2	193.0	
Sales growth YoY in %	-7.6%	0.9%	6.4%	2.8%	2.5%	2.5%	2.3%	2.0%	1.8%	1.5%	
EBIT	3.6	5.3	8.1	8.9	9.3	9.6	10.0	10.4	10.7	11.1	
EBIT margin in %	2.3%	3.4%	4.9%	5.2%	5.3%	5.4%	5.5%	5.6%	5.7%	5.8%	
Income tax on EBIT	-1.1	-1.6	-2.4	-2.7	-2.8	-2.9	-3.0	-3.1	-3.2	-3.3	
Depreciation and amortisation	9.0	8.9	9.3	9.5	9.1	7.9	8.2	8.3	8.5	8.9	
Change in net working capital	-0.3	-0.5	-1.3	-1.3	-1.1	-1.0	-0.9	-0.8	-0.7	-0.6	
Net capital expenditure	-7.0	-8.3	-8.6	-9.0	-9.1	-8.2	-8.4	-8.6	-8.7	-8.9	
<b>Free cash flow</b>	<b>4.2</b>	<b>3.8</b>	<b>5.1</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>	<b>5.8</b>	<b>6.1</b>	<b>6.5</b>	<b>7.1</b>	
<b>Present values</b>	<b>4.2</b>	<b>3.5</b>	<b>4.2</b>	<b>4.1</b>	<b>3.7</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>46.7</b>
Present value Phase 1	12.0	26%									
Present value Phase 2	24.3	29%									
Present value Phase 3	46.7	56%									
<b>Total present value</b>	<b>82.9</b>	100%									
- Net cash	3.2										
- Minority interest (est. market value)	0.0										
<b>Fair value of equity</b>	<b>86.1</b>										
Number of shares (m)	9.4										
<b>Fair value per share (EUR)</b>	<b>9.17</b>										

Risk free rate	2.0%	Target equity ratio	76.6%
Equity risk premium	6.0%	Tax shield	30.0%
Debt risk premium	3.0%	Beta (fundamental)	1.40
CAGR Sales Phase 2	2.1%	<b>WACC</b>	<b>8.95%</b>
Ø EBIT-margin Phase 2	5.5%	<b>Terminal growth</b>	<b>2.0%</b>

<b>Sensitivity analysis</b>						
		<b>Terminal growth (Phase 3)</b>				
		<b>1.0%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>
<b>EBIT margin</b>	<b>3.5%</b>	5.53	5.70	5.91	6.14	6.41
	<b>4.5%</b>	6.91	7.14	7.41	7.72	8.08
	<b>5.5%</b>	8.28	8.58	<b>9.17</b>	9.30	9.76
	<b>6.5%</b>	9.66	10.01	10.42	10.88	11.43
	<b>7.5%</b>	11.04	11.45	11.92	12.47	13.10

Source: FMR

## Peer group valuation

Company name	P/E			EV/EBITDA			EV/EBIT			EV/Sales		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Davide Campari-Milano N.V.	53.7x	39.1x	33.8x	28.8x	24.0x	21.5x	35.3x	28.4x	25.1x	6.4x	6.0x	5.6x
Altia Oyj	17.6x	13.0x	11.0x	8.9x	6.0x	5.8x	14.1x	9.1x	8.5x	1.3x	0.9x	0.8x
Arcus ASA	12.5x	13.9x	14.1x	9.4x	9.5x	9.8x	9.6x	12.4x	12.6x	1.5x	1.5x	1.5x
A.G. BARR p.l.c.	23.1x	20.2x	18.9x	11.5x	11.1x	10.5x	15.8x	15.2x	14.3x	2.4x	2.3x	2.2x
Olvi Oyj Class A	21.7x	19.8x	18.6x	11.2x	10.8x	10.3x	16.1x	15.4x	14.5x	2.2x	2.1x	2.0x
Remy Cointreau SA	58.9x	46.8x	40.4x	32.5x	27.3x	24.4x	37.7x	31.2x	27.7x	8.1x	7.2x	6.7x
Schloss Wachenheim AG	14.1x	11.8x	12.2x	6.9x	6.3x	6.4x	12.3x	10.7x	11.1x	0.7x	0.7x	0.6x
Stock Spirits Group Plc	15.0x	13.7x	12.9x	9.3x	8.7x	8.1x	11.5x	10.6x	9.9x	1.9x	1.8x	1.8x
Diageo plc	26.6x	23.7x	21.6x	20.5x	18.6x	17.2x	23.0x	20.7x	19.2x	6.9x	6.5x	6.2x
<b>Average</b>	<b>27.0x</b>	<b>22.4x</b>	<b>20.4x</b>	<b>15.4x</b>	<b>13.6x</b>	<b>12.7x</b>	<b>19.5x</b>	<b>17.1x</b>	<b>15.9x</b>	<b>3.5x</b>	<b>3.2x</b>	<b>3.0x</b>
<b>Median</b>	<b>21.7x</b>	<b>19.8x</b>	<b>18.6x</b>	<b>11.2x</b>	<b>10.8x</b>	<b>10.3x</b>	<b>15.8x</b>	<b>15.2x</b>	<b>14.3x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>2.0x</b>

in Mo. EUR, außer EPS (in EUR)	Net income			EBITDA			EBIT			Sales		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Berentzen-Gruppe AG (FMR)	1.36	2.56	4.56	14.1	14.2	17.4	5.2	5.3	8.1	154.6	156.0	166.0
Applied multiples: mean Altia Oyj & Schloss Wachenheim AG	15.8	12.4	11.6	7.9	6.2	6.1	13.2	9.9	9.8	1.0	0.8	0.7
<b>Enterprise value (derived)</b>	<b>21.5</b>	<b>31.7</b>	<b>53.0</b>	<b>111.5</b>	<b>87.5</b>	<b>105.6</b>	<b>68.1</b>	<b>52.2</b>	<b>79.1</b>	<b>149.3</b>	<b>117.9</b>	<b>122.7</b>
- Financial net debt & minority interests	-6.6											
	-	<b>31.7</b>	-	-	<b>80.9</b>	-	-	<b>45.6</b>	-	-	<b>111.3</b>	-
<b>Market capitalisation (derived)</b>	<b>67.4</b>											
Premium (discount) vs. Peer Group	0%											
<b>Fair market capitalisation</b>	<b>67.4</b>											
Number of shares (m)	9.4											
<b>Fair value per share (EUR)</b>	<b>7.17</b>											

Source: FMR, FactSet

## Valuation summary

Valuation method	Fair value per share (EUR)	Mcap (in EURm)
DCF	9.17	86.14
<b>Average</b>	<b>8.17</b>	<b>76.76</b>
Peer group	7.17	67.38

Source: FMR, FactSet

**Berentzen Group AG - Income Statement**

in EURm	IFRS	2017	2018	2019	2020e	2021e	2022e
<b>Revenues</b>		<b>160.4</b>	<b>162.2</b>	<b>167.4</b>	<b>154.6</b>	<b>156.0</b>	<b>166.0</b>
YoY growth		-5.7%	1.1%	3.2%	-7.6%	0.9%	6.4%
Increase or decrease in inventory of finished goods and work in progress		2.1	1.4	0.0	0.0	0.8	0.8
as % of revenues		1.3%	0.9%	0.0%	0.0%	0.5%	0.5%
<b>Total operating income</b>		<b>162.4</b>	<b>163.6</b>	<b>167.4</b>	<b>154.6</b>	<b>156.8</b>	<b>166.8</b>
YoY growth		-6.0%	0.7%	2.3%	-7.7%	1.4%	6.4%
Cost of materials		-93.1	-91.9	-92.7	-85.2	-85.8	-89.5
as % of revenues		-58.0%	-56.7%	-55.4%	-55.1%	-55.0%	-53.9%
<b>Gross profit</b>		<b>69.3</b>	<b>71.7</b>	<b>74.7</b>	<b>69.4</b>	<b>71.0</b>	<b>77.4</b>
as % of revenues		43.2%	44.2%	44.6%	44.9%	45.5%	46.6%
Other operating income		4.7	4.7	4.1	0.0	0.0	0.0
as % of revenues		2.9%	2.9%	2.5%	0.0%	0.0%	0.0%
Personnel expenses		-24.0	-24.6	-25.6	-23.9	-23.3	-24.2
as % of revenues		-15.0%	-15.2%	-15.3%	-15.5%	-14.9%	-14.6%
Other operating expenses		-33.6	-35.3	-35.9	-33.0	-33.5	-35.8
as % of revenues		-21.0%	-21.8%	-21.5%	-21.3%	-21.5%	-21.5%
Exceptional effects		0.4	0.8	1.1	1.6	0.0	0.0
<b>Adj. EBITDA</b>		<b>16.4</b>	<b>17.3</b>	<b>18.4</b>	<b>14.1</b>	<b>14.2</b>	<b>17.4</b>
as % of revenues		10.2%	10.7%	11.0%	9.1%	9.1%	10.5%
Depreciation of property, plant and equipment, and amortisation of intangible assets		-7.2	-7.5	-8.5	-9.0	-8.9	-9.3
as % of revenues		-4.5%	-4.6%	-5.1%	-5.8%	-5.7%	-5.6%
<b>Adj. EBIT</b>		<b>9.2</b>	<b>9.8</b>	<b>9.8</b>	<b>5.2</b>	<b>5.3</b>	<b>8.1</b>
as % of revenues		5.7%	6.0%	5.9%	3.3%	3.4%	4.9%
Exceptional effects		-0.4	-0.8	-1.1	-1.6	0.0	0.0
Financial result		-3.6	-1.6	-1.5	-1.6	-1.6	-1.6
<b>EBT (Earnings before income taxes)</b>		<b>5.2</b>	<b>7.4</b>	<b>7.2</b>	<b>1.9</b>	<b>3.7</b>	<b>6.5</b>
as % of revenues		3.3%	4.6%	4.3%	1.3%	2.3%	3.9%
Income taxes		-2.7	-2.3	-2.3	-0.6	-1.1	-2.0
as % of EBT		51.2%	30.5%	-31.6%	-30.0%	-30.0%	-30.0%
<b>Net income</b>		<b>2.5</b>	<b>5.2</b>	<b>4.9</b>	<b>1.4</b>	<b>2.6</b>	<b>4.6</b>
as % of revenues		1.6%	3.2%	2.9%	0.9%	1.6%	2.7%
Other comprehensive income		-0.9	-0.3	-0.5	0.0	0.0	0.0
<b>Consolidated comprehensive income</b>		<b>1.7</b>	<b>4.9</b>	<b>4.4</b>	<b>1.4</b>	<b>2.6</b>	<b>4.6</b>
as % of revenues		1.1%	3.0%	2.6%	0.9%	1.6%	2.7%
Shares outstanding (in m)		9.4	9.4	9.4	9.4	9.4	9.4
<b>Basic earnings per share (EUR)</b>		<b>0.27</b>	<b>0.55</b>	<b>0.52</b>	<b>0.14</b>	<b>0.27</b>	<b>0.49</b>
<b>Dividends per share (EUR)</b>		<b>0.22</b>	<b>0.28</b>	<b>0.28</b>	<b>0.07</b>	<b>0.14</b>	<b>0.24</b>
<b>Payout ratio in %</b>		<b>81%</b>	<b>51%</b>	<b>53%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>

Source: Berentzen-Gruppe AG; FMR

**Berentzen-Gruppe AG - Balance Sheet**

in EURm	IFRS	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
<b>Non-current assets</b>		<b>60.3</b>	<b>59.4</b>	<b>59.7</b>	<b>57.7</b>	<b>57.0</b>	<b>56.3</b>
as % of total assets		42.1%	41.0%	39.4%	42.2%	41.4%	39.5%
Intangible assets		12.7	12.1	11.6	11.1	10.9	10.5
Property, plant and equipment		46.2	45.8	45.4	43.9	43.4	43.1
Investment property		0.8	0.7	0.7	0.7	0.7	0.7
Right-of-use assets		0.0	0.0	1.3	1.3	1.3	1.3
Other financial assets		0.7	0.8	0.7	0.7	0.7	0.7
<b>Current assets</b>		<b>83.1</b>	<b>85.5</b>	<b>91.9</b>	<b>79.1</b>	<b>80.7</b>	<b>86.3</b>
as % of total assets		57.9%	59.0%	60.6%	57.8%	58.6%	60.5%
Inventories		37.0	39.9	40.6	40.8	40.0	40.7
Trade receivables		13.8	16.4	14.8	14.8	16.2	16.8
Income tax assets		0.6	0.3	0.1	0.1	0.1	0.1
Cash and cash equivalents		19.4	15.8	22.7	9.9	10.7	15.0
Other current financial and non-financial assets		12.3	13.1	13.8	13.5	13.8	13.8
<b>Total assets</b>		<b>143.4</b>	<b>145.0</b>	<b>151.6</b>	<b>136.8</b>	<b>137.7</b>	<b>142.6</b>
<b>Shareholders' equity and liabilities</b>							
<b>Shareholders' equity</b>		<b>44.6</b>	<b>47.4</b>	<b>49.2</b>	<b>47.9</b>	<b>49.8</b>	<b>53.1</b>
as % of total equity and liabilities		31.1%	32.7%	32.4%	35.0%	36.2%	37.2%
Subscribed capital		24.4	24.4	24.4	24.4	24.4	24.4
Additional paid-in capital		6.8	6.8	6.8	6.8	6.8	6.8
Retained earning		13.3	16.2	18.0	16.7	18.6	21.8
<b>Non-current provisions and liabilities</b>		<b>20.0</b>	<b>19.0</b>	<b>19.5</b>	<b>18.9</b>	<b>18.3</b>	<b>17.7</b>
as % of total equity and liabilities		13.9%	13.1%	12.9%	13.8%	13.3%	12.4%
Non-current provisions		11.0	9.9	9.9	9.3	8.7	8.1
Non-current financial liabilities		7.1	7.1	7.9	7.9	7.9	7.9
Deferred income tax liabilities		1.9	2.0	1.8	1.8	1.8	1.8
<b>Current liabilities and provisions</b>		<b>78.9</b>	<b>78.5</b>	<b>82.9</b>	<b>70.0</b>	<b>69.6</b>	<b>71.9</b>
as % of total equity and liabilities		55.0%	54.2%	54.7%	51.2%	50.6%	50.4%
Alcohol tax liabilities		43.3	42.3	43.6	37.7	37.6	39.1
Current provisions		0.1	0.7	0.3	0.3	0.3	0.3
Income tax liabilities		2.1	2.8	1.5	1.5	1.5	1.5
Current financial liabilities		1.7	1.1	2.3	2.3	2.3	2.3
Trade payables and other liabilities		31.7	31.6	35.3	28.2	28.0	28.7
<b>Total equity and liabilities</b>		<b>143.4</b>	<b>145.0</b>	<b>151.6</b>	<b>136.8</b>	<b>137.7</b>	<b>142.6</b>

Source: Berentzen-Gruppe AG; FMR

**Berentzen-Gruppe AG - Cash Flow Statement**

in EURm	IFRS	2017	2018	2019	2020e	2021e	2022e
<b>Consolidated profit</b>		<b>2.6</b>	<b>5.2</b>	<b>4.9</b>	<b>1.4</b>	<b>2.6</b>	<b>4.6</b>
Income tax expenses		2.7	2.3	2.3	0.6	1.1	2.0
Interest income		-0.1	-0.1	-0.1	0.0	0.0	-0.1
Interest expenses		3.6	1.6	1.6	1.7	1.7	1.7
Amortisation and depreciation of assets		7.2	7.5	8.5	9.0	8.9	9.3
Impairments / write-ups of assets		0.4	0.0	0.0	0.0	0.0	0.0
Other non-cash effects		-0.9	-0.5	-0.9	0.0	0.0	0.0
Increase/decrease in provisions		-0.7	-0.4	-0.6	-0.6	-0.6	-0.6
Gains/losses on disposals of property, plant and equipment		0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in receivables assigned under factoring agreements		3.0	-1.0	8.6	0.0	-1.4	-0.6
Decrease/increase in other assets		-5.0	-5.5	-8.1	0.0	0.6	-0.7
Increase/decrease in alcohol tax liabilities		-1.1	-1.0	1.3	-5.9	-0.1	1.5
Increase/decrease in other liabilities		-2.3	0.0	3.7	-7.0	-0.3	0.7
<b>Cash and cash equivalents generated from operating activities</b>		<b>9.4</b>	<b>8.1</b>	<b>21.4</b>	<b>-1.0</b>	<b>12.4</b>	<b>17.7</b>
Income taxes paid		-1.9	-1.2	-3.4	-0.6	-1.1	-2.0
Interest received		0.0	0.1	0.1	0.0	0.0	0.1
Interest paid		-3.5	-1.4	-1.4	-1.7	-1.7	-1.7
<b>Cash flow from operating activities</b>		<b>4.1</b>	<b>5.6</b>	<b>16.6</b>	<b>-3.3</b>	<b>9.7</b>	<b>14.1</b>
Proceeds from disposals of intangible assets		0.0	0.1	0.1	0.0	0.0	0.0
Payments for investments in intangible assets		-0.6	-0.8	-1.0	-0.8	-1.3	-1.3
Proceeds from disposals of property, plant and equipment		0.3	0.2	0.1	0.0	0.0	0.0
Payments for investments in property, plant and equipment		-7.6	-6.0	-6.2	-6.2	-7.0	-7.3
Proceeds from disposals of financial assets		0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from government grants		0.0	0.0	0.0	0.0	0.0	0.0
Payments for additions to the consolidated group		0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>		<b>-7.8</b>	<b>-6.5</b>	<b>-6.9</b>	<b>-7.0</b>	<b>-8.3</b>	<b>-8.6</b>
Cash inflows from the utilization of loan agreements		7.5	0.0	0.3	0.0	0.0	0.0
Repayment of Bonds		-0.2	0.0	-0.1	0.0	0.0	0.0
Payments related to the issuance of bonds		-50.0	0.0	0.0	0.0	0.0	0.0
Dividend payments		-2.3	-2.1	-2.6	-2.6	-0.7	-1.3
Payments for the purchase of treasury shares		0.0	0.0	0.0	0.0	0.0	0.0
Lease liability repayments		0.0	0.0	-0.7	0.0	0.0	0.0
<b>Cash flow from financing activities</b>		<b>-45.0</b>	<b>-2.1</b>	<b>-3.2</b>	<b>-2.6</b>	<b>-0.7</b>	<b>-1.3</b>
<b>Total change in cash and cash equivalents</b>		<b>-48.7</b>	<b>-3.0</b>	<b>6.6</b>	<b>-12.8</b>	<b>0.8</b>	<b>4.3</b>
Cash and cash equivalents at the start of the period		67.1	18.4	15.5	22.0	9.2	10.0
<b>Cash and cash equivalents at year's end</b>		<b>18.4</b>	<b>15.5</b>	<b>22.0</b>	<b>9.2</b>	<b>10.0</b>	<b>14.3</b>
Overdraft facilities with banks		1.0	0.3	0.7	0.7	0.7	0.7
<b>Cash and cash equivalents</b>		<b>19.4</b>	<b>15.8</b>	<b>22.7</b>	<b>9.9</b>	<b>10.7</b>	<b>15.0</b>

Source: Berentzen-Gruppe AG; FMR

**Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), EU Market Abuse Regulation (EU Regulation No. 596/2014), Delegated Regulation 2016/958 and Delegated Regulation 2017/565 including details of possible conflicts of interest (disclosures), the author and the responsible supervisory authority**

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- a) First publication: 04.02.2021,
- b) Time conditions of expected updates: quarterly
- c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, 60439 Frankfurt am Main
- d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
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- f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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**Company** **Disclosure(s)**

Berentzen-Gruppe AG

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**Company** **Disclosure(s)**

Berentzen Group AG

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Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date	Price target
22.08.2019	BUY	6.08 EUR	10.00 EUR
25.10.2019	BUY	6.56 EUR	10.00 EUR
04.02.2020	BUY	7.60 EUR	10.00 EUR
26.03.2020	BUY	5.32 EUR	10.00 EUR
06.05.2020	BUY	5.34 EUR	10.00 EUR
23.06.2020	BUY	6.10 EUR	9.00 EUR
23.07.2020	BUY	5.92 EUR	9.00 EUR
11.08.2020	BUY	5.58 EUR	9.00 EUR
22.10.2020	BUY	5.30 EUR	9.00 EUR
20.11.2020	BUY	5.22 EUR	8.50 EUR
04.02.2021	BUY	5.72 EUR	8.00 EUR

**4. Creation and distribution**

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FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

b) Issuer

Enid Omerovic, Senior Analyst

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