

17 March 2021

**Intershop Communications AG**

**Rating** Hold (Hold)  
**Share price (EUR)** 4.50  
**Target price (EUR)** 4.57 (3.35)

**Bloomberg** ISHA GR  
**Sector** Retail

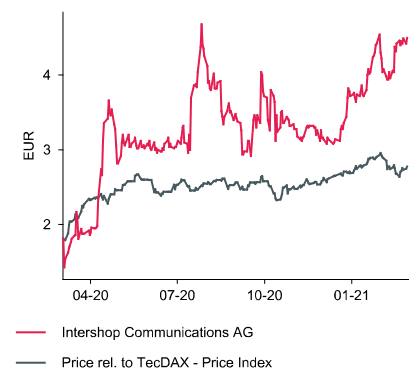
**Share data**

**Shares out (m)** 14.2  
**Daily volume shs (m)** 0.0  
**Free float (%)** 62.40  
**Market cap (EUR m)** 64  
**EV (EUR m)** 53  
**DPS (EUR)** 0.00  
**Dividend yield (%)** 0.0  
**Payout ratio (%)** 0.0

**Performance**

**ytd (%)** 43.3  
**12 months (%)** 147.9  
**12 months rel. (%)** 95.1  
**Index** TecDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

28.04.2021: Q1 figures

**Analysts**

Sebastian Droste – Financial Analyst  
T +49 (0) 69 2475049 26  
sebastian.droste@quirinprivatbank.de

Please see final page for important disclaimers and disclosures

# Improving profitability and successful cloud business

Today, on March 17, Intershop published its full financial report for 2020 after preliminary figures were already published. As a reminder, revenues were up 6.3% yoy and 1.8% better than we expected. EBIT came in at EUR 1.0m, up from -6.5m last year and 5.3% well above our expectation. Intershop was able to significantly reduce its costs, which had a strong positive effect on margins. For example, marketing and sales expenses were reduced by 12% yoy and research & development expenses declined by 17% yoy. Overall, Intershop's performance in 2020 was outstanding. In our view, the company's risk profile strongly improved, also due to the higher share of recurring revenues. Due to this favorable development, we increase our target price from EUR 3.35 to EUR 4.57, based on our DCF model. Hence, we confirm our Hold rating.

**Positive development of cloud & subscription revenues**

Cloud and subscription revenues rose by a total of 15% yoy to EUR 7.3m. Incoming orders for cloud solutions (new and existing customers) were up 20% yoy and amounted to EUR 15.8m. Cloud ARR (annual recurring revenues) rose by 38% to EUR 9.3m, which should also have a positive effect on the future margin development.

**Strong balance sheet**

The company's equity ratio remained at a high 56%. Cash and cash equivalents were up by a strong 50% yoy and amounted to EUR 11.6m. Cash flow from operations also significantly improved to EUR 4.7m compared to EUR -1.8m in the previous year.

**Guidance 2021**

Intershop expects moderately growing revenues and a slightly positive EBIT in 2021. Both in line with our expectations.

**Intershop Communications AG - FY 2020**

EUR m	2020	2019	yoy	Quirin est.	delta
<b>Revenues</b>	<b>33.6</b>	<b>31.6</b>	6.3%	<b>33.0</b>	<b>1.8%</b>
<b>EBIT</b>	<b>1.00</b>	<b>-6.5</b>	n.m.	<b>0.95</b>	<b>5.3%</b>
EBIT margin	3.0%	-20.6%	n.m.	2.9%	10 BP

Source: Intershop Communications AG, Quirin Privatbank AG

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	32	34	35	37	40
EBITDA	EUR m	-2	4	4	4	5
EBIT	EUR m	-6	1	1	1	2
EPS	EUR	-0.50	0.05	0.06	0.07	0.09
Sales growth	%	n.a.	6.3	4.7	6.0	6.5
EBIT growth	%	n.a.	-116.1	18.0	21.1	33.1
EPS growth	%	n.a.	-109.3	34.9	15.4	29.9
EBITDA margin	%	-7.3	13.3	11.3	11.2	11.9
EBIT margin	%	-20.5	3.1	3.5	4.0	5.0
EV/Sales	ratio	0.26	1.05	1.52	1.40	1.28
EV/EBITDA	ratio	-3.5	7.9	13.4	12.5	10.7
EV/EBIT	ratio	-1.3	33.8	43.4	35.1	25.5
P/E	ratio	-6.3	67.6	50.1	43.4	33.4

Source: Bloomberg, Company data, Quirin Privatbank estimates

## DCF Valuation

We have derived our target price for Intershop from our DCF model. With a WACC of 6.75% (resulting from a risk free rate of 2.0%, market premium of 5% and a beta of 1.0), a mid-term revenue CAGR 2021-2024 of 6.3% fading to a perpetual growth rate of 1.5% and a sustainable long-term EBIT margin of 11% our DCF model derives a fair value of EUR 4.57 per share. Hence, we reiterate our Hold recommendation.

### DCF Model for Intershop Communications AG

(EUR m)	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TV
<b>Sales</b>	<b>35.2</b>	<b>37.3</b>	<b>39.7</b>	<b>42.2</b>	<b>44.7</b>	<b>47.0</b>	<b>49.0</b>	<b>50.8</b>	<b>52.3</b>	<b>53.5</b>	
growth yoy	4.7%	6.0%	6.5%	6.3%	5.8%	5.1%	4.4%	3.7%	3.0%	2.3%	
<b>EBIT</b>	<b>1.2</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>2.7</b>	<b>3.3</b>	<b>3.9</b>	<b>4.6</b>	<b>5.2</b>	<b>5.9</b>	
EBIT margin	3.5%	4.0%	5.0%	6.0%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%	
<b>Taxes</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.8</b>	
Tax rate	13%	20%	25%	30%	30%	30%	30%	30%	30%	30%	
<b>Depreciation</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>	
% of sales	7.8%	7.2%	6.9%	6.3%	6.0%	6.5%	6.8%	6.9%	6.9%	7.0%	
<b>Capex</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-3.6</b>	<b>-3.7</b>	<b>-3.7</b>	
% of sales	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	
<b>Δ NWC</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	
% of sales	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
<b>FCF</b>	<b>1.0</b>	<b>0.8</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>2.6</b>	<b>3.1</b>	<b>3.6</b>	<b>4.1</b>	<b>78.9</b>
growth yoy	n.m.	n.m.	n.m.	15%	-2.4%	45.9%	27.5%	20.0%	15.9%	13.7%	1.5%
<b>PV FCF</b>	<b>0.9</b>	<b>0.8</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>41.7</b>

Enterprise value	56	PV Forecast Period	14	Risk free rate	2.00%
- Net Debt / Net Cash	-9.3	PV Terminal Value	42	Cost of debt	3.00%
- Pension Provisions	0			Market Premium	5.00%
Equity value	65			Equity ratio	100%
Number of shares	14.2			Company beta	1.0
Value per share (€)	4.57			WACC	6.75%

Source: Quirin Privatbank

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Sales	31.6	n.a.	33.6	6.3 %	35.2	4.7 %	37.3	6.0 %	39.7	6.5 %
Cost of sales	-20.6		-17.9		-18.8		-19.9		-21.2	
Gross profit	11.1		15.7		16.4		17.4		18.5	
Selling expenses	-8.8		-7.7		-7.9		-8.2		-8.5	
General administrative expenses	-3.4		-3.1		-3.3		-3.5		-3.7	
Research and development costs	-4.6		-3.8		-4.0		-4.2		-4.5	
Other operating income	0.3		0.5		0.4		0.5		0.7	
Other operating expenses	-1.1		-0.5		-0.5		-0.5		-0.6	
EBITDA	-2.3	n.a.	4.5	-292.3 %	4.0	-10.6 %	4.2	4.7 %	4.7	13.0 %
EBITDA margin (%)	-7.35		13.30		11.35		11.21		11.89	
EBIT	-6.5	n.a.	1.0	-116.1 %	1.2	18.0 %	1.5	21.1 %	2.0	33.1 %
EBIT margin (%)	-20.46		3.11		3.50		4.00		5.00	
Net interest	-0.2		-0.1		-0.2		-0.2		-0.2	
Net financial result	-0.2		-0.1		-0.2		-0.2		-0.2	
Pretax profit	-6.6	n.a.	0.9	-113.6 %	1.0	13.3 %	1.3	25.5 %	1.8	38.6 %
Pretax margin (%)	-20.97		2.68		2.90		3.44		4.47	
Taxes	-0.1		-0.1		-0.1		-0.3		-0.4	
Tax rate (%)	-2.17		12.08		13.00		20.00		25.00	
Earnings after taxes	-6.8		0.8		0.9		1.0		1.3	
Group attributable income	-6.6	n.a.	0.7	-111.0 %	0.9	21.8 %	1.0	15.4 %	1.3	29.9 %
No. of shares (m)	13.4		14.2		14.2		14.2		14.2	
Earnings per share (EUR)	-0.50	n.a.	0.05	-109.3 %	0.06	34.9 %	0.07	15.4 %	0.09	29.9 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
<b>Assets</b>										
Cash and cash equivalents	7.7		11.6		12.7		13.8		15.5	
Accounts receivables	5.5		3.9		4.1		4.4		4.7	
Inventories	1.4		1.0		1.1		1.1		1.2	
Tax claims	0.1		0.1		0.1		0.1		0.1	
<b>Total current assets</b>	<b>14.6</b>	<b>n.a.</b>	<b>16.5</b>	<b>13.0 %</b>	<b>17.9</b>	<b>8.1 %</b>	<b>19.2</b>	<b>7.8 %</b>	<b>21.3</b>	<b>10.6 %</b>
Fixed assets	0.6		0.5		0.6		0.9		0.9	
Goodwill	4.5		5.9		5.9		5.9		5.9	
Other intangible assets	5.4		4.5		4.5		4.5		4.5	
Deferred taxes	0.1		0.1		0.1		0.1		0.1	
Other fixed assets	2.4		1.8		1.8		1.8		1.8	
<b>Total fixed assets</b>	<b>13.0</b>	<b>n.a.</b>	<b>12.8</b>	<b>-1.3 %</b>	<b>12.9</b>	<b>0.4 %</b>	<b>13.2</b>	<b>2.3 %</b>	<b>13.2</b>	<b>0.3 %</b>
<b>Total assets</b>	<b>27.6</b>	<b>n.a.</b>	<b>29.4</b>	<b>6.3 %</b>	<b>30.7</b>	<b>4.7 %</b>	<b>32.4</b>	<b>5.5 %</b>	<b>34.5</b>	<b>6.5 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	42.6		14.2		14.2		14.2		14.2	
Reserves & other	1.1		2.6		2.6		2.6		2.6	
Revenue reserves	-27.9		-0.2		0.7		1.7		3.0	
<b>Shareholder's equity</b>	<b>15.7</b>	<b>n.a.</b>	<b>16.5</b>	<b>5.1 %</b>	<b>17.4</b>	<b>5.4 %</b>	<b>18.4</b>	<b>5.9 %</b>	<b>19.8</b>	<b>7.2 %</b>
<b>Shareholder's equity incl. minorities</b>	<b>15.7</b>	<b>n.a.</b>	<b>16.5</b>	<b>5.1 %</b>	<b>17.4</b>	<b>5.4 %</b>	<b>18.4</b>	<b>5.9 %</b>	<b>19.8</b>	<b>7.2 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	1.6		2.3		2.3		2.3		2.3	
Other liabilities	0.2		3.0		3.2		3.4		3.6	
<b>Total long-term debt</b>	<b>1.8</b>	<b>n.a.</b>	<b>5.4</b>	<b>194.6 %</b>	<b>5.5</b>	<b>2.7 %</b>	<b>5.7</b>	<b>3.5 %</b>	<b>5.9</b>	<b>3.9 %</b>
<b>Short-term debt</b>										
Other provisions	0.4		0.3		0.3		0.3		0.3	
Trade payables	1.7		1.5		1.6		1.6		1.8	
Other liabilities	4.7		3.0		3.2		3.4		3.6	
<b>Total short-term debt</b>	<b>6.8</b>	<b>n.a.</b>	<b>4.8</b>	<b>-29.4 %</b>	<b>5.0</b>	<b>4.7 %</b>	<b>5.3</b>	<b>6.0 %</b>	<b>5.7</b>	<b>6.5 %</b>
<b>Total equity &amp; liabilities</b>	<b>27.6</b>	<b>n.a.</b>	<b>29.4</b>	<b>6.3 %</b>	<b>30.7</b>	<b>4.7 %</b>	<b>32.4</b>	<b>5.5 %</b>	<b>34.5</b>	<b>6.5 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
<b>Per share data (EUR)</b>					
EPS	-0.50	0.05	0.06	0.07	0.09
Book value per share	1.2	1.2	1.2	1.3	1.4
Free cash flow per share	0.1	0.1	0.0	0.0	0.0
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.26	1.05	1.52	1.40	1.28
EV/EBITDA	-3.5	7.9	13.4	12.5	10.7
EV/EBIT	-1.3	33.8	43.4	35.1	25.5
P/E	-6.3	67.6	50.1	43.4	33.4
P/B	2.7	2.7	2.6	2.4	2.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	n.a.	6.3	4.7	6.0	6.5
EBITDA growth (%)	n.a.	-292.3	-10.6	4.7	13.0
EBIT growth (%)	n.a.	-116.1	18.0	21.1	33.1
EPS growth (%)	n.a.	-109.3	34.9	15.4	29.9
<b>Profitability ratios</b>					
EBITDA margin (%)	-7.3	13.3	11.3	11.2	11.9
EBIT margin (%)	-20.5	3.1	3.5	4.0	5.0
Net margin (%)	-21.0	2.2	2.5	2.7	3.4
<b>Financial ratios</b>					
Total equity (EUR m)	15.7	16.5	17.4	18.4	19.8
Equity ratio (%)	56.9	56.3	56.7	56.9	57.3
Net financial debt (EUR m)	-6.2	-9.3	-10.4	-11.5	-13.2
Net debt/Equity	0.6	0.6	0.6	0.6	0.6
Interest cover	36.8	-7.3	-5.8	-7.1	-9.4
Net debt/EBITDA	2.7	-2.1	-2.6	-2.7	-2.8
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	1.9	0.8	0.8	0.9	0.9
Working capital/Sales	0.06	0.02	0.02	0.02	0.02

Source: Company data, Quirin Privatbank estimates

## Legal Disclaimer

This report was completed 17/03/2021 17:06 CET (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

This document has been prepared by Quirin Privatbank 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.

Any forecasts or price targets shown for companies discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. For investments in foreign markets and instruments there are further risks, generally based on changes in economic and political environment, changes in financial conditions of the relevant company, on exchange rate changes, etc.

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 85 of the German Securities Trading Act, the market abuse regulation and the Commission Delegated Regulation (EU) 2016/958

Section 85 of the German Securities Trading Act in combination with the European regulations 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 918/2012
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: (7)

The Bank have set up effective organizational administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them. The Quirin research analysts involved in issuing research reports operate independently of Quirin Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of Quirin or clients to ensure the price sensitive information is treated according to applicable laws and regulations.

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

Sebastian Droste, 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
17.03.2021	4.57	Hold	
27.07.2020	3.35	Hold	
30.04.2020	2.42	Hold	11.12.2018

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

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

#### Competent supervisory authority

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

#### Contact Quirin Privatbank AG Frankfurt am Main

Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

## Contact Details

### Quirin Privatbank 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@quirinprivatbank.de

Equity Research	Tel.	Email
Klaus Soer	+49 (0) 69 2475049-27	klaus.soer@quirinprivatbank.de
Ralf Marinoni	+49 (0) 69 2475049-24	ralf.marinoni@quirinprivatbank.de
Sebastian Droste	+49 (0) 69 2475049-26	sebastian.droste@quirinprivatbank.de
Daniel Kukalj	+49 (0) 69 2475049-28	daniel.kukalj@quirinprivatbank.de
Jannik Lucas	+49 (0) 69 2475049-29	jannik.lucas@quirinprivatbank.de

Equity Sales	Tel.	Email
Klaus Korzilius	+49 (0) 69 2475049-25	klaus.korzilius@quirinprivatbank.de
Rainer Jell	+49 (0) 69 2475049-45	rainer.jell@quirinprivatbank.de
Klaus Messenzehl	+49 (0) 69 2475049-46	klaus.messenzehl@quirinprivatbank.de
Bruno de Lencquesaing	+49 (0) 69 2475049-81	bruno.delencquesaing@quirinprivatbank.de

Fixed Income Sales	Tel.	Email
Jürgen Raabe	+49 (0) 69 2475049-41	juergen.raabe@quirinprivatbank.de
Janine Kaiser	+49 (0) 69 24750 49-83	janine.kaiser@quirinprivatbank.de
Stefan Krewinkel	+49 (0) 69 2475049-43	stefan.krewinkel@quirinprivatbank.de
Michael Laufenberg	+49 (0) 69 2475049-48	michael.laufenberg@quirinprivatbank.de
Roman Piroutek	+49 (0) 69 2475049-47	roman.piroutek@quirinprivatbank.de

Trading / Sales Trading	Tel.	Email
Thomas Flügel	+49 (0) 69 2475049-92	thomas.fluegel@quirinprivatbank.de
Jean-Marie Frémion	+49 (0) 69 2475049-90	jean-marie.fremion@quirinprivatbank.de
Peter Rumstich	+49 (0) 69 2475049-65	peter.rumstich@quirinprivatbank.de

Business Support	Tel.	Email
Suganya Sutharsan	+49 (0) 69 2475049-88	suganya.sutharsan@quirinprivatbank.de