

Financial restructuring makes progress

Buy, TP EUR 35.20

Schaltbau Holding yesterday stated in a press release that they have appointed Commerzbank and UniCredit Bank AG to arrange a new syndicated credit agreement for at least EUR 100m. Other banks will also participate in this new agreement. It will be a major part of the necessary refinancing and will replace the existing credit line of EUR 100m. Other financing options, in particular a securitisation of receivables, continue to be in the company's focus. The final signing of the new credit agreement will be a fundamental step forward to finalize the overall restructuring of the group. It is an important trigger for a further positive share price development in our view. Schaltbau shares remains as one of our top picks within the German small cap industrials universe.

Schaltbau Holding AG: Credit lines and bonded loans profile

Financial instrument	Volume (EUR m)	date of maturity
Syndicated credit line (bridge financing) + credit amortisation rate	32.5	28.02.2018
Syndicated credit line	100.0	31.12.2019
Bonded loan	28.5	30.06.2022
Bonded loan	41.5	30.06.2025
Total amount Schaltbau group	202.5	

Source: Company data, Pareto Securities

[Link](#) to our latest update

Winfried Becker
+496 95 8997 416, winfried.becker@paretosec.com

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.