

Operationally in line and near finalizing restructuring

Schaltbau reported H1 2019 results showing a good improvement in like for like business excluding exceptional items. With flat order intake and revenues up by 7% the company achieved an EBIT margin of 7.1%. With a book to bill ratio of 1.18x Schaltbau is well on track for the respective operational full year targets of EUR 480-500m revenues and EBIT margin around 5-6%. Alte and Sepsa were deconsolidated in Q2 2019 and thus a further step is made into the direction of a successful financial restructuring. Reported figures were somewhat lower, as we had anticipated just EUR 4m provisioning for Sepsa vs. EUR 6.7m booked.

Mobile Transportation Technology continues to improve

With a stable order intake yoy, primarily driven by a positive Rawag development profitability continued to improve for the operational activities. With Alte and Sepsa now deconsolidated, operational EBIT margin improved from a slight negative figure to 5.2%.

Component business remains the earnings driver

Components continue their positive development, growing order intake by 14%, sales by 6% and generating a very healthy margin of 18%, although this is a decline versus H1 2018.

Schaltbau Holding (EUR m)	H1 '18	H1 '19		H1 '19e	
Deviation	LFL*	LFL*	YoY	Pareto	delta
Mobile Transportation Techn. (MTT)	155.9	157.2	1%		
Stationary Transportation Techn. (STT)	43.4	30.8	-29%		
Components (COM)	77.9	88.5	14%		
Consolidation/Other	0.1	-0.1			
Group Incoming orders	277.3	276.4		284.5	-2.8%
Mobile Transportation Techn. (MTT)	120.8	124.4	3%		
Stationary Transportation Techn. (STT)	21.8	29.5	35%		
Components (COM)	74.5	79.3	6%		
Consolidation/Other	-0.1	0.0			
Group sales	217.0	233.2		239.7	-2.7%
Mobile Transportation Techn. (MTT)	-0.7	6.5	n.m.		
Stationary Transportation Techn. (STT)	-0.1	2.4	n.m.		
Components (COM)	15.8	14.3	-9%		
Consolidation/Other	-5.6	-6.7			
Group EBIT, operating	9.4	16.5	76%	17.0	-2.9%
Group EBIT, reported	9.4	8.5	-10%	12.3	-30.9%
Net income after minorities	3.5	4.6		7.1	-35.2%
EPS, EUR	0.20	0.29		0.84	-65.5%
ANALYSIS GROUP					
Group EBIT operating-margin, %	4.3%	7.1%		7.1%	
Group EBIT reported-margin, %	4.3%	3.6%		5.1%	

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Pareto Bank ASA	12,862,966	18.53%	Sparebanken Vest	4,508,279	7.64%

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Pareto Bank ASA	12,862,966	18.53%	Sparebanken Møre	311,739	3.15%
Selvaag Bolig ASA	2,174,147	2.32%	Sparebanken Sør	460,689	2.94%
SpareBank 1BV	1,639,640	2.61%	Sparebanken Vest	4,508,279	7.64%
SpareBank 1Nord-Norge	1,899,924	1.89%	Totens Sparebank	79,246	1.29%
SpareBank 1SMN	1,878,192	1.45%			

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Aker	0	702	Golden Ocean Group	0	1,919	SalMar	0	130
Aker BP	0	8,480	Grieg Seafood	0	784	Sandnes Sparebank	0	23,832
AKVA Group	0	2,100	Helgeland Sparebank	0	4,127	Scatec Solar	0	35,735
American Shipping Compar	0	3,105	Høegh LNG	0	6,509	Schibsted ASA B Aksjer	0	357
Archer	0	60,770	Jæren Sparebank	0	500	Seadrill	0	14,772
Atea	0	450	Komplett Bank	0	117,387	Selvaag Bolig	0	5,000
Atlantic Sapphire	0	5,305	Kongsberg Gruppen	0	5,901	SpareBank 1BV	0	17,700
Austevoll Seafood	0	5,815	KWS	75	75	SpareBank 1Nord-Norge	0	26,500
Avance Gas	0	5,051	Lerøy Seafood	0	36,210	SpareBank 1Ringerike Hadr	0	500
Axactor	0	8,963	Magseis Fairfield	0	12,659	SpareBank 1SMN	0	15,490
BASF	270	270	Mowi	0	1,979	SpareBank 1SR-Bank	0	29,391
B2Holding	0	5,639	NORBIT	0	19,968	Sparebank 1Østfold Akerst	0	450
Bonheur	0	46,535	Nordic Semiconductor	0	6,000	SpareBank 1Østlandet	0	4,041
Borr Drilling	0	923	Norsk Hydro	0	126,345	Sparebanken Møre	0	6,550
BRABank	0	1,371,000	Northern Drilling	0	6,060	Sparebanken Sør	0	43,380
BWLPG	0	2,069	Norwegian Air Shuttle	0	68,437	Sparebanken Vest	0	2,219
DNB	0	35,206	Norwegian Energy Compan	0	350	Sparebanken Øst	0	1,500
DNO	0	33,678	Ocean Yield	0	33,967	Stolt-Nielsen	0	900
Entra	0	14,362	Odfjell Drilling	0	3,944	Storebrand	0	5,565
Equinor	0	8,788	Okeanis Eco Tankers	0	1,738	Subsea 7	0	5,990
Europris	0	10,850	Orkla	0	20,164	Telenor	0	2,311
Fjord1	0	51,550	Panoro Energy	0	5,670	TGS-NOPEC	0	2,085
Fjordkraft Holding	0	4,132	Pareto Bank	0	977,841	XXL	0	9,929
Flex LNG	0	1,138	Pioneer Property	0	2,050	Yara International	0	17,450
Frontline	0	13,003	Protector Forsikring	0	14,567	Zenterio	0	78,865

This overview is updated monthly (last updated 15.07.2019).

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Appendix B

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American Tanker	Gulf Keystone Petroleum	OkeanisEco Tankers
Andfjord Salmon	Hafslund E-CO	Otiga Group
APC Forsikringsmæglere A/S	Hert ha BSC GmbH	Panoro Energy
Arnarlax	HKN Energy Ltd	Pareto Bank
Avida Holding AB	Hunter Group	Petroleum Geo-Services
Bank Norwegian	Hörmann Industries	PetroTal
Belships	Ice Group	Pioneer Public Properties Finland Oy
Bluewater Holding	Jactel AS	Point Resources AS
CentralNic Group	Klaveness Ship Holding	Questerre Energy Corporation
DNO ASA	Lundin Petroleum	Rødovre Port Holding A/S
Dof Subsea AS	Magseis	Shamaran Petroleum
Eco Atlantic Oil and Gas	Monobank ASA	Sparebank 1 Østlandet
Exmar NV	Navig8	Sparebanken Vest
FFS Bidco	NGEx Resources	Union Maritime Limited
Flex LNG	Norbit Group	Vantage Drilling

This overview is updated monthly (this overview is for the period 30.06.2018 – 30.06.2019).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	66%
Hold	31%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
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Hold	0%
Sell	0%

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comdirect	init	MOBOTIX AG	Vapiano
Daldrup & Söhne	Leifheit	OHB SE	
Eyemaxx Real Estate			

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