

## Remaining positive: Buy with new TP

*With the publication of its results H1 2018/2019 results EYEMAXX showed that its business is further growing. On the back of its current project pipeline (c. EUR 855m) and further potential projects with a focus on Germany and Austria EYEMAXX remains optimistic that earnings should moderately grow in FY 2018/2019. We have revised our estimates as we were too optimistic. However, we see EYEMAXX well positioned to further increase its transaction pipeline and its commercial portfolio which should lead to higher earnings. The shares are significantly undervalued with a 2020e PER of 5.3x (vs. peer group: 7.7x). Based upon our new estimates we reduce our TP from EUR 17.0 to EUR 15.0 and confirm our Buy rating.*

### Main milestones in H1 2018/2019 and after reporting date

EYEMAXX was able to achieve its target project pipeline of c. EUR 1bn in H1 2018/2019. The successful sale of its two large-scale projects "Vivaldi-Höfe" and "Sonnenhöfe" with a total project volume of c. 340m in Berlin is positive news as the proceeds will enable EYEMAXX to further increase its project pipeline by profitable new development projects which should lead to higher cash flows. The recent increase of its 2018/2023 corporate bond to more than EUR 40m (vs. August 2018: EUR 30m) secured the company additional funds to finance further attractive projects and to further optimize its financial structure.

### Financials

We have updated our estimates and expect EYEMAXX's revenues to grow by 9% (CAGR 2017/18-2020/21e) and net profit should increase by c. 16% during that time.

EURm	2017	2018	2019e	2020e	2021e
Revenues	5	5	7	7	7
EBITDA	15	15	15	17	17
EBIT	14	14	15	17	17
EPS	1.53	1.39	1.49	1.83	2.01
EPS adj	1.30	1.14	1.11	1.83	2.01
DPS	0.20	0.20	0.30	0.40	0.50
EV/EBITDA	11.5	13.5	13.7	12.6	13.5
EV/EBIT	11.7	13.8	13.9	12.9	13.7
P/E adj	9.2	7.5	8.7	5.3	4.8
P/B	1.64	0.99	0.74	0.66	0.59
ROE (%)	15.2	12.7	11.7	13.2	13.0
Div yield (%)	1.7	2.3	3.1	4.1	5.2
Net debt	85	136	149	162	173

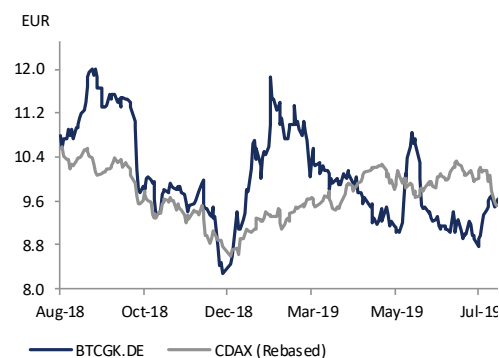
Source: Pareto



Target price (EUR)	15.0
Share price (EUR)	9.6

Ticker	BTCGK.DE, BNT1 GR
Sector	Diversified Financials
Shares fully diluted (m)	5.3
Market cap (EURm)	52
Net debt (EURm)	149
Minority interests (EURm)	0
Enterprise value 19e (EURm)	203
Free float (%)	45

### Performance



Source: Factset

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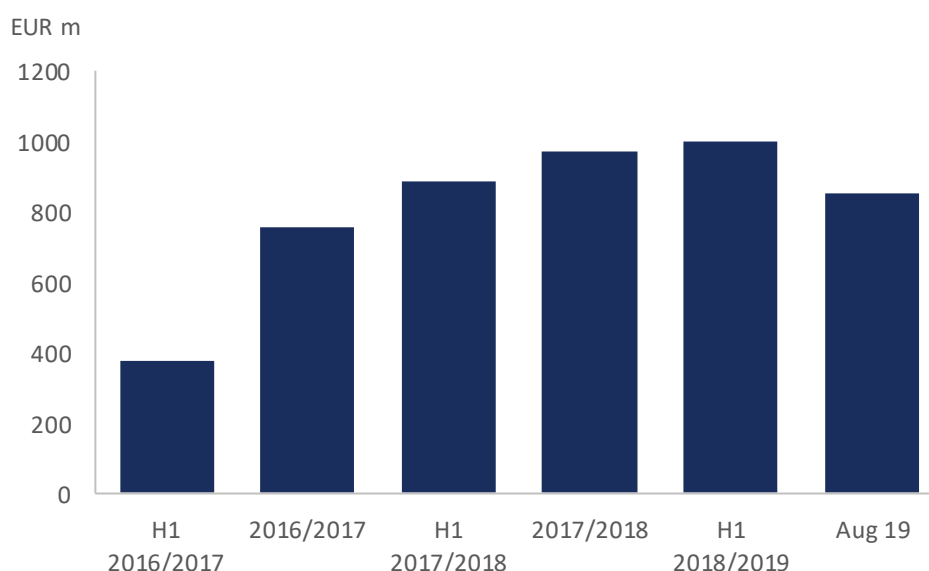
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## Milestones H1 2018/2019

In H1 2018/2019 ERWE managed to increase its Revenues from EUR 2.7m to EUR 3.6m (+32% yoy), EBIT improved by c. 5% yoy to EUR 6.5m and Net Profit was up by around 34% yoy to EUR 3.0m. Note that we expect H2 to be stronger than H1. As the project pipeline reached c. EUR 1bn ERWE was able to achieve its target. EYEMAXX expects further moderate earnings growth.

**Exhibit 1: Project pipeline development**



Source: Pareto Securities Research, EYEMAXX

In April 2019 EYEMAXX announced that it has won its third project in Berlin Schönefeld with a volume of c. EUR 40m. The project should be completed in 2022. We estimate the profit before taxes of the project of c. EUR 3.2m which will be realized in the coming years.

In March 2019 EYEMAXX announced that it has signed a contract to further increase its stake in Austrian real estate investor and real estate asset manager ViennaEstate Immobilien AG by around 6% to c. 26%. Note that EYEMAXX purchased a 14% stake in ViennaEstate in July 2018. It was already known that EYEMAXX intended to increase its stake in ViennaEstate to more than 25% in the medium term. Due to the acquisition EYEMAXX acts as preferred partner for planning and development services with regard to B2C projects in Germany and Austria without the need of own funds. We regard the increase of its stake in ViennaEstate as positive as it will increase EYEMAXX's recurring cash flows in terms of dividends and development fees from property developments.

With the sale of its large-scale project "Sonnenhöfe" in Berlin above the budgeted price (initial project volume of EUR 168m) EYEMAXX showed that it was able to implement its project pipeline. With the successful sale of its project "Vivaldi-Höfe" in Berlin EYEMAXX was able to dispose its second large-scale project in Berlin which was announced in June 2019. The purchase price was not disclosed. Note that the initial project volume was EUR 170m. The proceeds will be used for further projects. The successful sale of the projects is positive news as the proceeds will enable EYEMAXX to implement its project pipeline and to further increase its project pipeline by profitable new development projects which should lead to higher cash flows. Post the sale of "Vivaldi-Höfe" its project pipeline will decrease to around EUR 855m. We expect EYEMAXX to be able to

secure further projects in the double digit million EUR range which should lead to higher cash flows.

Additional funds were realized as EYEMAXX successfully increased the volume of its 2018/2023 corporate bond (coupon: 5.5%) by EUR 7m to EUR 37m in January 2019 which was above the initial target volume of EUR 5m. Note that a further increase has led to an outstanding volume of EUR 43.5m. The proceeds should be used to finance attractive projects and to further optimize its financial structure. This was positive news as the additional funds should enable EYEMAXX to further increase its transaction pipeline by profitable new development projects which should lead c.p. to higher earnings. Note that access to capital is essential for EYEMAXX to further increase its transaction pipeline.

## Financials

EYEMAXX generates revenues mainly from rental income of its portfolio properties as well as revenues from services for which the company is tasked for from its SPVs for project services such as construction management, marketing and tenant acquisition. Note that EYEMAXX's fiscal year starts on 1 November and ends on 31 October.

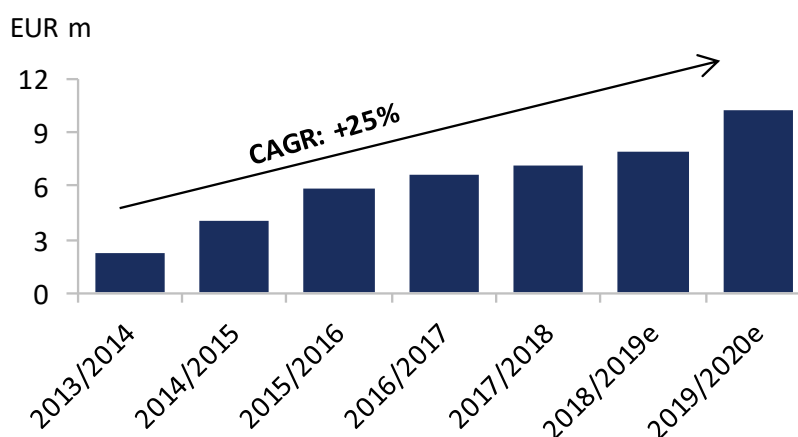
We have left our revenues estimates unchanged and still expect revenues of EUR 6.6m for 2018/2019e and EUR 6.9m for 2019/2020e (2020/2021e: EUR 7.0m). Main drivers should be the realization of its transaction pipeline as it should lead to higher cash flows as well as the expansion of its portfolio to generate rental income as stable cash flows.

A major part of the company's earnings is realized when projects are sold for profit which can be found under the P&L line "net income from at equity" as projects are clustered in SPVs. As we were a little bit too optimistic, we decreased our estimates and now forecast net income from at equity of EUR 15.7m (previous: EUR 20.2m) for 2018/2019e and EUR 18.1m (previous: EUR 25.6m) for 2019/2020e (2020/2021e: 19.9m).

For 2018/2019e we estimate an EBIT of EUR 14.6m (previous: EUR 19.9m) and for 2019/2020e we decreased our forecast from EUR 21.3m to EUR 16.8m (2020/2021e: EUR 16.5m).

We estimate net profit (after minority interests) of EUR 8.0m in 2018/2019e (previous: EUR 10.7m) and to EUR 10.3m (previous: EUR 13.4m) in 2019/2020e (2020/2021e: EUR 11.3m). Note that we included the increase of the volume of its corporate bond with a coupon of 5.5% (maturity: April 2023) into our model. We also assume the refinancing of its 2017/2019 convertible bond as the conversion into shares is rather unlikely in our view. We assume the conversion of its 2016/2019 convertible bond into shares in October 2019 which will increase its number of shares by 0.3m to 5.6m shares.

Exhibit 2: Development of Net Profit



Source: Pareto Securities Research, EYEMAXX

For 2018/2019e we estimate EPS (diluted) to decrease from EUR 1.47 to EUR 1.11 as a result of a lower expected net income. Our EPS (diluted) estimate for 2019/2020e should remain stable at EUR 1.83 as we expected the full conversion of the two convertible bonds before and now expect the conversion of its 2016/2019 convertible bond as the convertible price is at EUR 9.80/m, i.e. the number of shares is lower compared to our previous estimates. We expect EPS (diluted) to amount to EUR 2.01 in 2020/2021e (previous: EUR 1.76) which can be explained by the lower number of shares compared to our previous estimates as we expected the conversion of both convertible bonds.

We expect EYEMAXX to pay stable and attractive dividends. It has paid EUR 0.20 for 2017/2018. We assume DPS to increase to EUR 0.30 per share for 2018/2019e (payout ratio: c. 21%) and for 2019/2020e we expect the company to increase its DPS to EUR 0.40 (payout ratio: c. 19%).

## Valuation

Our valuation is based upon a peer group analysis and a Dividend Discount Model. While we have derived a fair value of EUR 14.17 from the peer group analysis we have calculated a fair value of EUR 15.57 from the Dividend Discount Model. Our target price of EUR 15.00 is derived from the average of the calculated two fair values. Given an upside of more than 50% we recommend buying the shares with a new TP of EUR 15.00 (previous: EUR 17.00).

### Exhibit 3: Peer Group Valuation

Company	Share Price (lc)	MC (l.c. m)	PER 2019e	PER 2020e	Div Yield 2019e
Consus Real Estate	7.00	938	29.2	7.0	0.0%
UBM Development	40.10	300	8.1	7.5	5.5%
Helma Eigenheimbau	38.10	152	8.7	7.9	4.5%
Instone Real Estate	18.60	688	10.5	8.5	0.0%
<b>Average</b>			<b>14.1x</b>	<b>7.7x</b>	<b>2.5%</b>
EYEMAXX	9.64	50	8.7x	5.3x	3.1%
vs average			-38.7%	-32.0%	24.7%
Fair Value based upon 2020e PER	14.17				

Source: Pareto Securities Research, FactSet

Among the selected peers Consus Real Estate is clearly the closest peer as both EYEMAXX and Consus Real Estate are both property developers and hold a commercial portfolio.

### Exhibit 4: Dividend Discount Model

EUR m	2017/18	2018/19	Phase I				Phase II					Phase III
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	
EBT	10	9	12	13	14	16	17	19	21	23	25	
growth rate	16.6%	-4.0%	28.8%	9.5%	11.4%	10.0%	9.9%	9.8%	9.7%	9.6%	9.5%	
Tax	-2	-1	-2	-2	-2	-2	-2	-2	-3	-3	-3	
Tax rate	-23.7%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	
Minorities	0	0	0	0	0	0	0	0	0	0	0	
growth rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Net Profit	7.3	8.0	10.3	11.3	12.6	14	15	17	18	20	22	
growth rate	10.0%	9.5%	28.8%	9.5%	11.4%	10.0%	9.9%	9.8%	9.7%	9.6%	9.5%	
Total dividend	1.07	1.68	2.24	2.80	2.80	3.73	4.55	5.33	6.22	7.21	8.78	127
payout ratio	14.7%	21.1%	21.8%	24.9%	25.0%	27.0%	30.0%	32.0%	34.0%	36.0%	40.0%	
ROE	12.9%	11.7%	13.2%	13.0%	13.1%	13.0%	12.9%	12.9%	12.9%	12.9%	13.0%	
Present Value Div	1	2	2	2	2	3	3	3	3	4	4	59
PV Phase I		8										
PV Phase II		20										
PV Phase III		59										
Total Fair Value		87										
# shares		5.60										
Fair value per share		15.57										
							Risk premium	5.0%	Beta		1.1	
							Risk free rate	3.5%	Cost of equity		9.0%	
							Sensitivity					
							Growth in phase III					
							1.0%	1.5%	2.0%	2.5%	3.0%	
							8.1%	16	17	18	20	21
							8.6%	15	16	17	18	19
							9.0%	14	15	16	16	17
							9.5%	13	14	14	15	16
							9.9%	12	13	13	14	15

Source: Pareto Securities Research, company data

## Exhibit 5: Investment Case in Charts

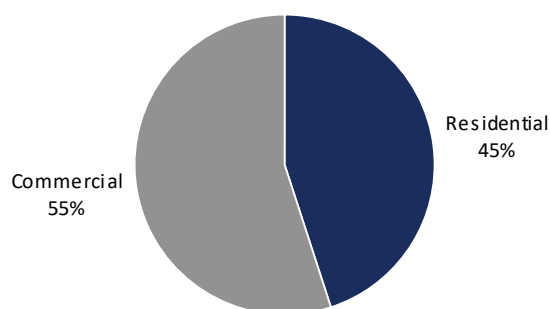
### Value chain



EYEMAXX covers a broad value chain of a project development: conception, planning, regulatory implementation, construction, rental and finally the sale of the properties.

Source: EYEMAXX, Pareto Securities

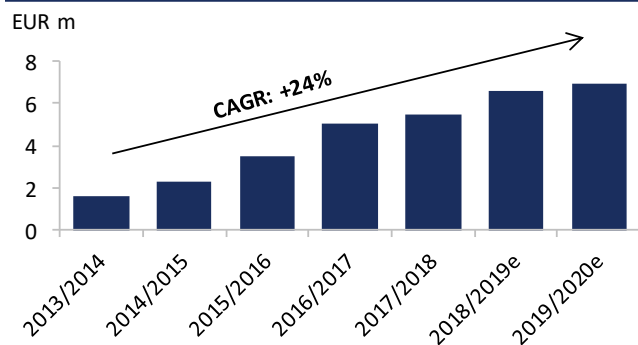
### Project pipeline by asset class



55% of its project pipeline of c. EUR 855m relates to commercial assets with a geographic focus on Germany.

Source: EYEMAXX, Pareto Securities

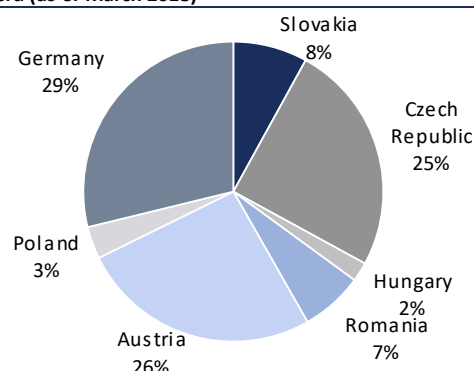
### Development of Revenues



The further increase of the number of its portfolio properties as well as the project pipeline should lead to revenue growth.

Source: EYEMAXX, Pareto Securities

### Track record (as of March 2018)



Since 2007 EYEMAXX has successfully developed and sold 30 projects in Germany (29%), Austria (26%) and in the Czech Republic (25%) with an ROI of around 16%.

Source: EYEMAXX, Pareto Securities

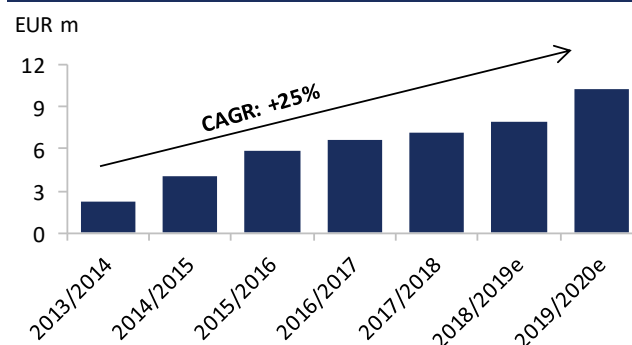
### Portfolio properties

	Total
Number of objects	11
Vacancy	0%
Value	EUR 33.6m
Rental Income p.a.	EUR 2.9m

With its portfolio properties the company generates stable cash flows. Asset management activities offer additional upside for rents.

Source: EYEMAXX, Pareto Securities

### Development of Net Profit



We expect Net Profit to increase by 14% (CAGR 2016/17-2020/21e) with upside potential in case of external growth.

Source: EYEMAXX, Pareto Securities

Source: Pareto Securities Research, company data

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Revenues</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>EBITDA</b>	<b>10</b>	<b>10</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>17</b>
Depreciation & amortisation	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>EBIT</b>	<b>10</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>17</b>	<b>17</b>
Net interest	(4)	(4)	(6)	(5)	(5)	(5)	(4)
<b>Profit before taxes</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>12</b>	<b>13</b>
Taxes	(2)	(1)	(2)	(2)	(1)	(2)	(2)
Minority interest	(0)	0	0	0	-	-	-
<b>Net profit</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>11</b>
EPS reported	1.17	1.36	1.53	1.39	1.49	1.83	2.01
<b>EPS adjusted</b>	<b>1.17</b>	<b>1.36</b>	<b>1.30</b>	<b>1.14</b>	<b>1.11</b>	<b>1.83</b>	<b>2.01</b>
DPS	0.20	0.20	0.20	0.20	0.30	0.40	0.50
<b>BALANCE SHEET (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
Tangible non current assets	56	66	77	127	106	126	147
Other non-current assets	16	23	34	53	65	65	65
Other current assets	22	30	40	40	76	75	74
Cash & equivalents	4	3	16	8	11	8	2
<b>Total assets</b>	<b>98</b>	<b>122</b>	<b>166</b>	<b>227</b>	<b>258</b>	<b>274</b>	<b>288</b>
Total equity	29	38	50	64	74	82	91
Interest-bearing non-current debt	47	66	83	121	101	111	116
Interest-bearing current debt	16	3	17	23	59	59	59
Other Debt	7	15	15	19	25	22	22
<b>Total liabilities &amp; equity</b>	<b>98</b>	<b>122</b>	<b>166</b>	<b>227</b>	<b>258</b>	<b>274</b>	<b>288</b>
<b>CASH FLOW (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
Cash earnings	(1)	(6)	(7)	(10)	(6)	(12)	(10)
Change in working capital	(0)	0	(1)	(0)	(2)	-	-
Cash flow from investments	(0)	(4)	(12)	(36)	(9)	1	1
Cash flow from financing	4	7	22	50	18	8	3
Net cash flow	3	(2)	2	4	2	(3)	(6)
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Share price (EUR end)</b>	<b>4.81</b>	<b>9.2</b>	<b>12.0</b>	<b>8.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.6</b>
Number of shares end period	4	4	7	7	6	6	6
Net interest bearing debt	59	66	85	136	149	162	173
<b>Enterprise value</b>	<b>76</b>	<b>106</b>	<b>167</b>	<b>200</b>	<b>203</b>	<b>216</b>	<b>227</b>
EV/Sales	32.7	30.2	33.5	36.6	30.9	31.3	32.4
<b>EV/EBITDA</b>	<b>7.7</b>	<b>10.2</b>	<b>11.5</b>	<b>13.5</b>	<b>13.7</b>	<b>12.6</b>	<b>13.5</b>
EV/EBIT	7.9	10.4	11.7	13.8	13.9	12.9	13.7
P/E reported	4.1	6.8	7.8	6.2	6.5	5.3	4.8
<b>P/E adjusted</b>	<b>4.1</b>	<b>6.8</b>	<b>9.2</b>	<b>7.5</b>	<b>8.7</b>	<b>5.3</b>	<b>4.8</b>
P/B	0.6	1.1	1.6	1.0	0.7	0.7	0.6
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
ROE adjusted (%)		17.6	15.0	14.2	11.6	13.2	13.0
Dividend yield (%)	4.2	2.2	1.7	2.3	3.1	4.1	5.2
EBITDA margin (%)	424.7	296.1	291.3	271.1	226.2	247.4	240.2
EBIT margin (%)	415.1	290.1	285.2	264.5	221.6	243.0	235.9
NIBD/EBITDA	5.96	6.33	5.84	9.22	10.01	9.47	10.28
EBITDA/Net interest	2.67	2.83	2.41	3.04	2.76	3.42	4.68

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## Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – own a portion of the shares exceeding 5 % of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1Østfold Akersl	1,140,010	9.20%
Pareto Bank ASA	12,862,966	18.53%	Sparebanken Vest	4,508,279	7.64%

Pareto Securities AS or its affiliates own as determined in accordance with Section 13(d) of the US Exchange Act, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1Østfold Akersl	1,140,010	9.20%
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%			

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,675	Gjensidige Forsikring	0	7,711	REC Silicon	0	357,742
Aker	0	702	Golden Ocean Group	0	1,919	SailMar	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	Höegh 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 Akersl	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	Odffjell 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).

\*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

## Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

2020Bulkers	Floatel	Northmill Group AB
Avanzia Bank	Genel Energy	Odfjell
African Petroleum Corporation	Gfinity Plc	OKEA
Agder Energi	GG. St. Kongensgade 100 og 106	Okea AS
American Tanker	Gulf Keystone Petroleum	OkeanisEco Tankers
Andfjord Salmon	Hafslund E-CO	Otliga Group
APC Forsikringsmæglere A/S	Herttha 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 PropertiesFinland 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	Shamara 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
Buy	100%
Hold	0%
Sell	0%

\* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 15.07.2019).

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Azelio	Green Landscaping Holding	Jetpak Top Holding AB	Sedana Medical
Bionvent	IRRAS AB	Mentice AB	ShaMaran Petroleum
Climeon			

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Cavotec	Saltängen Property Invest	Sedana Medical	Tethys Oil
Cibus Nordic Real Estate	SciBase Holding	ShaMaran Petroleum	Vostok Emerging Finance
Isofol Medical			

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None  
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## Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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Aixtron *	Gesco *	Merkur Bank	Siemens Healthineers AG
Baywa	GFT Technologies *	MLP *	SMT Scharf AG *
Biotest *	Gigaset *	MOBOTIX AG	Surteco Group *
Brenntag	Heidelberg Pharma *	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	Hypoport AG	Procredit Holding *	TAKKT AG
Daldrup & Söhne	init	PSI SOFTWARE AG *	Vapiano
Demire	Intershop Communications AG	PWO *	va-Q-tec *
Epigenomics AG *	Leifheit	RIB Software *	Viscom *
Euromicron AG *	Logwin *	S&T AG *	windeln.de
Eyemaxx Real Estate	Manz AG *	Schaltbau Holding AG	

\* The designated sponsor services include a contractually agreed provision of research services.

## Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

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Baywa	Godewind Immobilien AG	Intershop Communications AG	Schaltbau Holding AG
BB Biotech	Hypoport AG	Merkur Bank	Siegfried Holding AG
comdirect	init	MOBOTIX AG	Vapiano
Daldrup & Söhne	Leifheit	OHB SE	
Eyemaxx Real Estate			

This overview is updated monthly (last updated 15.07.2019).