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Cibus recently refinanced its remaining senior debt facility and just a few days later acquired three properties in Finland. There is potential, in our view, for even more acquisitions in the second half of the year. We argue that the share should be valued at a premium to our EPRA NAV Q3 2020e of 10%, which can be justified as the property valuations do not capture the risk diversification from owning a large portfolio. We reiterate our Buy rating and increase our 12-month target price to SEK 143 (130), implying upside potential of c. 15% including paid dividends.

Several new acquisitions

Two of the acquired properties, totalling 8,000 m², are located in Liminka (south of Oulu) and Jämsä (north-east of Tampere) and are let to Halpa-Halli and Tokmanni, respectively. The third acquisition is under construction and will amount to c. 3,000 m², located in Virrat (north of Tampere), and will be let out to Tokmanni. This last transaction is estimated to close in early 2020.

Potential in the bond refinancing

Cibus's bond matures on 26 May 2021 and carries a floating coupon rate of 4.5% + 3m EURIBOR. We have pencilled in a refinancing at a coupon rate of 3.25% + 3m EURIBOR in Q4 2020, which is supported by how the current bond is trading. Thus, some EUR 1.7m p.a. less in net interest is applied to our estimates.

Risk diversification justifies a premium to EPRA NAV

The share is valued at a premium of 2% to our EPRA NAV Q3 2020e while we think a premium of 10% can be justified as the property valuations do not capture the risk diversification from owning a large portfolio. We reiterate our Buy rating and increase our 12-month target price to SEK 143 (130).

EURm	2017	2018	2019e	2020e	2021e
Sales	18	29	61	67	71
NOI	14	23	49	54	58
NOI margin (%)	81	81	81	81	81
IFPM	8	13	32	36	40
CEPS (EUR)	0.2	0.5	0.9	1.1	1.3
EPRA NAV ps (EUR)	11.0	10.9	11.8	12.5	13.5
DPS (EUR)	0.8	0.8	0.9	0.9	1.0
P/CEPS (x)		19.4	13.6	11.0	9.9
P/EPRA NAV (x)		0.93	1.07	1.00	0.93
EBITDA/EV (%)		3.0	5.1	5.2	5.4
Div yield (%)		8.1	7.0	7.3	7.7

Source: Pareto



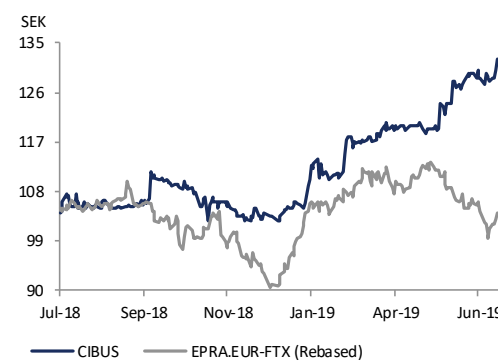
Target price (SEK)	143
Share price (SEK)	132

Forecast changes			
%	2019e	2020e	2021e
Sales	0	2	1
NOI	0	1	1
CEPS	0	3	6
EPRA NAV ps	0	0	2
DPS	-	1	1

Source: Pareto

Ticker	CIBUS.ST, CIBUS SS
Sector	Real Estate
Property sector	Retail
Credit rating	None
Shares fully diluted (m)	31.1
Market cap (EURm)	390
Market cap pref shares (EURm)	0
Net debt (EURm)	511
Minority interests (EURm)	0
Enterprise value 19e (EURm)	901

Performance



Source: Factset

Analysts

Markus Henriksson
+46 8 402 5264, markus.henriksson@paretosec.com
Oscar Lindquist
+46 8 402 5275, oscar.lindquist@paretosec.com

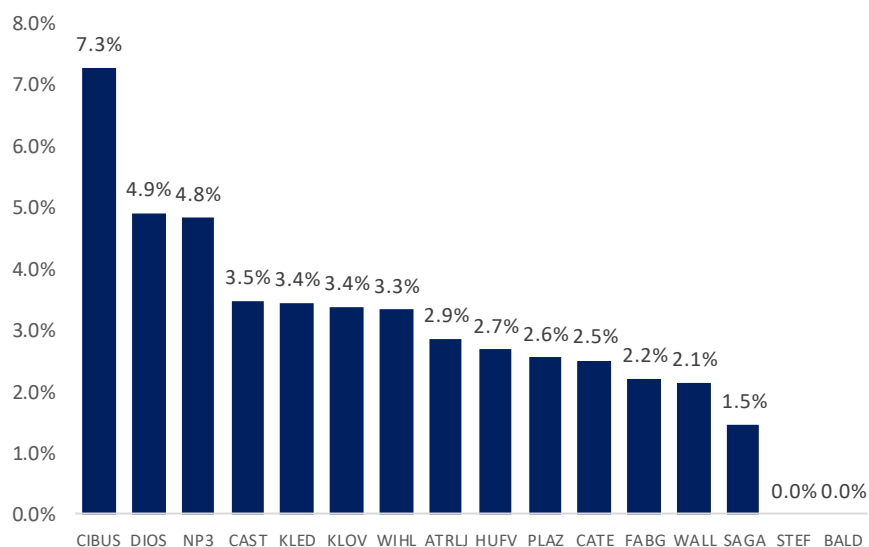
Resilience and stability are key

With retail undergoing structural changes due to increased online penetration, we think Cibus's defensive features are attractive, i.e. creditworthy and market-leading grocery brands in Finland as tenants, on predominantly net or triple-net like lease agreements with long durations and high tenant retention.

Unmatched dividend yield

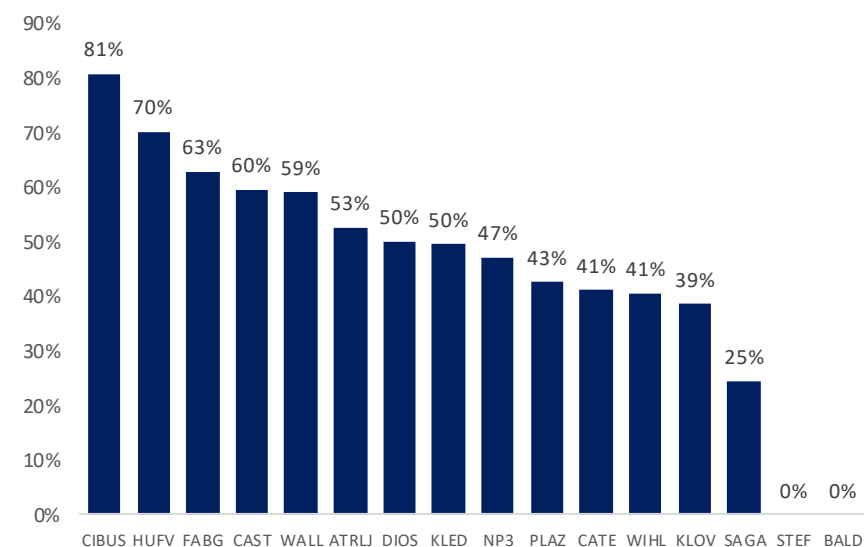
Cibus delivers stable and predictable cash flow with low capex requirements, thus enabling a high pay-out ratio of 81% and a rich dividend yield of c. 7.3% for 2020e. Other names in our coverage distribute an average dividend yield of c. 3.4% and have a pay-out ratio of c. 52% if we exclude Balder and Stendörren, two companies that do not pay a dividend. If we combine Cibus's solid dividend yield with a P/CEPS of 10.9x for 2020e, compared with the sector average of 16.5x, we argue there is more upside to the share.

Dividend yield 2020e in Pareto's real estate coverage



Source: Pareto, FactSet

Dividend pay-out ratio 2020e in Pareto's real estate coverage



Source: Pareto

PROFIT & LOSS (fiscal year) (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Rental income				15	25	53	58	63
Sales				18	29	61	67	71
Operating costs				(3)	(5)	(12)	(13)	(14)
Net operating income				14	23	49	54	58
Central administration				(1)	(2)	(4)	(4)	(4)
Other operating income / (expense)				-	2	-	-	-
EBITDA				13	23	46	50	53
Associated companies and JVs				-	-	-	-	-
Non-recurring items				-	-	-	-	-
EBITA				13	23	46	50	53
Impairment goodwill				-	-	-	-	-
EBIT				13	23	46	50	53
Net interest				(4)	(8)	(14)	(14)	(13)
Income from property management				8	13	32	36	40
Exceptional extraordinary income / (cost)				-	-	-	-	-
Chg. in value properties realised				-	(0)	-	-	-
Chg. in value properties unrealised				30	32	17	16	19
Chg. in value financial instruments realised				-	-	-	-	-
Chg. in value financial instruments unrealised				(0)	(0)	(0)	-	-
Profit before taxes				38	46	48	52	58
Current tax				(0)	(1)	(1)	(1)	(1)
Deferred tax				(5)	(8)	(8)	(10)	(11)
Profit after tax for the period				33	38	39	41	46
Minorities				-	-	-	-	-
Net profit				33	38	39	41	46
BALANCE SHEET (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Fair value properties				768	816	888	962	1,033
Associated companies and JVs				-	-	-	-	-
Goodwill				-	-	-	-	-
Other fixed assets				2	2	7	7	7
Other current assets				5	3	6	6	7
Cash and cash equivalents				17	26	13	18	20
Total assets				792	848	915	994	1,067
Total equity				334	329	348	362	380
Hybrid capital debt				-	-	-	-	-
Deferred tax liability				7	9	18	28	39
Financial instruments				1	2	2	2	2
Non-current interest bearing liabilities				440	486	524	577	620
Other non-current liabilities				0	0	6	6	6
Current interest bearing liabilities				-	-	-	-	-
Other current liabilities				9	21	17	18	20
Total liabilities				458	519	566	631	687
Total liabilities and total equity				792	848	915	994	1,067
CASH FLOW (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Cash flow before change in working capital				6	16	29	35	39
Change in working capital				(1)	0	2	1	1
Cash flow post change in working capital				5	16	31	37	41
Investments in developments				(1)	(2)	(2)	(3)	(3)
Property acquisitions				(214)	(46)	(56)	(55)	(50)
Property divestments				-	-	3	-	-
Other capex items				(0)	-	-	-	-
Cash flow from investment activities				(215)	(48)	(55)	(57)	(53)
Dividend paid				-	(6)	(26)	(27)	(29)
Dividend paid preference capital				-	-	-	-	-
Share capital issuance / (buybacks)				311	-	-	-	-
Preference capital issuance / (buybacks)				-	-	-	-	-
Debt issuance / (repayment)				(72)	47	38	53	43
Other financing inflow / (outflow)				(12)	(1)	(0)	-	-
Cash flow from financing activities				227	40	12	26	14
Cash flow				17	8	(12)	5	2

SHARE DATA (million)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Average number of shares				31.1	31.1	31.1	31.1	31.1
No. of shares end of period				31.1	31.1	31.1	31.1	31.1
Share price year-end (EUR)					10.1	12.5	12.5	12.5
PER SHARE DATA								
CEPS (EUR)				0.21	0.52	0.92	1.14	1.26
Chg CEPS (%)					153	78	23	11
Income from property management (EUR)				0.26	0.41	1.02	1.15	1.28
Chg inc. from property management (%)					57	146	13	11
DPS (EUR)				0.80	0.82	0.88	0.92	0.96
Chg DPS (%)					3	7	5	4
Book value per share (EUR)				10.7	10.6	11.2	11.7	12.2
EPRA NAV per share (EUR)				11.0	10.9	11.8	12.5	13.5
Chg EPRA NAV per share (%)					6.6	15.8	14.1	14.8
CEPS/EPRA NAV per share (%)				1.9	4.8	7.9	9.1	9.4
CAPITALISATION & VALUATION (EURm)								
Market cap					313	390	390	390
Market cap preference shares				-	-	-	-	-
Net interest bearing debt				423	461	511	559	600
Minority interest	-	-	-	-	-	-	-	-
Enterprise value					774	901	949	990
Price/CEPS (x)					19.4	13.6	11.0	9.9
Price/Income from property management (x)					24.4	12.3	10.9	9.8
Dividend yield (%)					8.1	7.0	7.3	7.7
Payout ratio (%)				390.1	158.0	95.2	80.9	76.0
Premium/discount to book value (%)					(4.7)	12.0	7.6	2.6
Premium/discount to EPRA NAV (%)					(7.3)	6.6	(0.0)	(7.0)
Premium/discount to GAV (%)					(3.0)	2.7	(0.0)	(2.8)
EBITDA/EV (%)					3.0	5.1	5.2	5.4
PROFITABILITY & DEBT								
ROE (%)					11.5	11.5	11.6	12.5
ROCE (%)					3.0	5.5	5.6	5.6
Net operating income margin (%)				80.6	81.0	80.6	80.8	80.7
EBITDA margin (%)				72.3	79.1	74.3	74.5	74.5
Market capitalisation/enterprise value (%)					40.5	43.3	41.1	39.4
LTV (%)				57.3	59.5	59.0	60.0	60.0
Interest bearing debt/EBITDA (x)				33.4	20.1	11.2	11.3	11.3
EBITDA/interest expense (x)				2.8	2.8	3.3	3.6	4.0
SUPPLEMENTAL DATA (EURm)								
Number of properties				123	132	-	-	-
Lettable space sqm				437,857	476,758	508,650	548,050	584,450
Economic occupancy (%)				95.0	96.0	95.1	95.1	95.1
Net leasing				-	-	-	-	-
Like-for-like rental growth (%)				-	-	-	-	-
Estimated rental value (ERV)				-	52	57	62	67
ERV per sqm (EUR)				-	110	112	113	114
Weighted avg. unexpired lease term (years)				5.1	5.0	-	-	-
Fair value property portfolio (IFRS)				768	816	888	962	1,033
Fair value investment properties (IFRS)				768	816	-	-	-
Fair value investment properties per sqm (EUR)				1,754	1,713			
Est. chg. in capital values prop. portfolio (%)				-	4.2	2.0	1.7	1.8
Est. income return property portfolio (%)				-	4.4	5.8	5.7	5.7
Est. total return property portfolio (%)				-	8.6	7.8	7.5	7.6
Cost of debt (%)				-	1.8	2.7	2.4	2.1
Interest maturity (years)				2.3	2.1	-	-	-
Loan maturity (years)				2.3	2.9	-	-	-
Average valuation yield (%)				6.0	5.9	5.8	5.6	5.5

PROFIT & LOSS (quarter) (EURm)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19e	3Q'19e	4Q'19e
Rental income		15	13	12	13	13	13	14
Sales		18	15	14	15	15	15	16
Operating costs		(3)	(3)	(3)	(3)	(3)	(3)	(3)
Net operating income		14	12	11	12	12	13	12
Central administration		(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other operating income / (expense)		-	-	2	-	-	-	-
EBITDA		13	11	12	11	11	12	11
Associated companies and JVs		-	-	-	-	-	-	-
Non-recurring items		-	-	-	-	-	-	-
EBITA		13	11	12	11	11	12	11
Impairment goodwill		-	-	-	-	-	-	-
EBIT		13	11	12	11	11	12	11
Net interest		(4)	(4)	(4)	(4)	(4)	(3)	(3)
Income from property management		8	7	6	8	8	8	8
Exceptional extraordinary income / (cost)		-	-	-	-	-	-	-
Chg. in value properties realised		-	-	(0)	-	-	-	-
Chg. in value properties unrealised		30	(0)	2	3	4	6	4
Chg. in value financial instruments realised		-	-	-	-	-	-	-
Chg. in value financial instruments unrealised		(0)	0	(0)	(0)	-	-	-
Profit before taxes		38	7	9	10	12	14	13
Current tax		(0)	(1)	(0)	(1)	(0)	(0)	(0)
Deferred tax		(5)	(0)	(2)	(1)	(2)	(3)	(3)
Profit after tax for the period		33	7	7	9	9	11	10
Minorities		-	-	-	-	-	-	-
Net profit		33	7	7	9	9	11	10
BALANCE SHEET (EURm)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19e	3Q'19e	4Q'19e
Fair value properties		768	784	816	821	863	869	888
Associated companies and JVs		-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-
Other fixed assets		2	2	2	7	7	7	7
Other current assets		-	5	3	5	6	6	6
Cash and cash equivalents		17	25	26	24	10	15	13
Total assets		792	814	848	858	886	897	915
Total equity		334	341	329	338	341	345	348
Hybrid capital debt		-	-	-	-	-	-	-
Deferred tax liability		7	7	9	10	12	15	18
Financial instruments		1	1	2	2	2	2	2
Non-current interest bearing liabilities		440	457	486	487	509	513	524
Other non-current liabilities		0	0	0	6	6	6	6
Current interest bearing liabilities		-	-	-	-	-	-	-
Other current liabilities		9	8	21	16	16	17	17
Total liabilities		458	474	519	520	545	552	566
Total liabilities and total equity		792	814	848	858	886	897	915
CASH FLOW (EURm)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19e	3Q'19e	4Q'19e
Cash flow before change in working capital		6	7	9	5	8	8	8
Change in working capital		(1)	0	0	1	0	0	0
Cash flow post change in working capital		5	7	9	6	8	8	8
Investments in developments		(1)	(0)	(2)	(0)	(1)	(1)	(1)
Property acquisitions		(214)	(16)	(30)	(1)	(41)	-	(14)
Property divestments		-	-	-	-	3	-	-
Other capex items		(0)	-	-	-	-	-	-
Cash flow from investment activities		(215)	(16)	(32)	(1)	(38)	(1)	(15)
Dividend paid		-	-	(6)	(6)	(6)	(7)	(7)
Dividend paid preference capital		-	-	-	-	-	-	-
Share capital issuance / (buybacks)		311	-	-	-	-	-	-
Preference capital issuance / (buybacks)		-	-	-	-	-	-	-
Debt issuance / (repayment)		(72)	17	30	1	22	4	11
Other financing inflow / (outflow)		(12)	-	(1)	(0)	-	-	-
Cash flow from financing activities		227	17	23	(6)	16	(3)	5
Cash flow		17	8	0	(1)	(14)	5	(2)

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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	10,852,450	18.51%	Sparebanken Vest	4,507,960	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 1SMN	1,878,192	1.45%
NHST Media Group AS	21,475	1.85%	SpareBank 1Østfold Akersl	1,140,010	9.20%
Pareto Bank ASA	10,852,450	18.51%	Sparebanken Møre	311,739	3.15%
Selvaag Bolig ASA	2,174,147	2.32%	Sparebanken Sør	460,589	2.94%
SpareBank 1BV	1,639,640	2.61%	Sparebanken Vest	4,507,960	7.64%
SpareBank 1Nord-Norge	1,684,007	1.68%	Totens Sparebank	79,246	1.29%

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	Golden Ocean Group	0	1,824	REC Silicon	0	357,742
Aker	0	702	Grieg Seafood	0	970	SailMar	0	280
Aker BP	0	8,480	Helgeland Sparebank	0	4,127	Sandnes Sparebank	0	23,832
AKVA Group	0	1,500	Höegh LNG	0	6,514	Scatec Solar	0	35,735
American Shipping Compar	0	3,105	Jæren Sparebank	0	500	Schibsted ASA B Aksjer	0	357
Archer	0	60,770	Komplett Bank	0	105,684	Seadrill	0	12,642
Atea	0	450	Kongsberg Gruppen	0	5,901	Selvaag Bolig	0	5,000
Atlantic Sapphire	0	5,305	KWS	75	75	SpareBank 1BV	0	17,700
Austevoll Seafood	0	5,780	Lerøy Seafood	0	37,095	SpareBank 1Nord-Norge	0	26,500
Avance Gas	0	6,645	Magseis Fairfield	0	12,379	SpareBank 1Ringerike Hadr	0	500
Axactor	0	12,724	Monobank	0	1,371,000	SpareBank 1SMN	0	15,490
BASF	270	270	Mowi	0	2,639	SpareBank 1SR-Bank	0	29,391
B2Holding	0	5,500	NEXT Biometrics	0	10,976	Sparebank 1Østfold Akersl	0	450
Bonheur	0	46,535	Nordic Semiconductor	0	6,000	SpareBank 1Østlandet	0	4,042
Borr Drilling	0	7,685	Norsk Hydro	0	127,415	Sparebanken Møre	0	6,550
BWLPG	0	5,569	Northern Drilling	0	6,060	Sparebanken Sør	0	43,280
DNB	0	34,587	Norwegian Air Shuttle	0	60,996	Sparebanken Vest	0	1,900
DNO	0	33,377	Norwegian Energy Compan	0	350	Sparebanken Øst	0	1,500
Entra	0	14,362	Ocean Yield	0	33,967	Stolt-Nielsen	0	900
Equinor	0	9,231	Odfjell Drilling	0	6,149	Storebrand	0	5,565
Europris	0	10,850	Okeanis Eco Tankers	0	1,738	Subsea 7	0	6,007
Fjord1	0	50,000	Orkla	0	24,176	Telenor	0	2,311
Fjordkraft Holding	0	4,132	Panoro Energy	0	5,670	TGS-NOPEC	0	2,050
Flex LNG	0	1,032	Pareto Bank	0	976,577	XXL	0	10,115
Frontline	0	13,003	Pioneer Property	0	2,050	Yara International	0	18,366
Gjensidige Forsikring	0	8,601	Protector Forsikring	0	15,567	Zenterio	0	78,865

This overview is updated monthly (last updated 17.06.2019).

*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:

African Petroleum Corporation	Cfinity Plc	OkeanisEco Tankers
Agder Energi	GG. St. Kongensgade 100 og 106	Panoro Energy
Akva Group	Gulf Keystone Petroleum	PetroMatad Limited
American Tanker	Hafslund E-CO	Petroleum Geo-Services
Andfjord Salmon	Hertha BSC GmbH	PetroTal
APC Forsikringsmægler A/S	HKN Energy Ltd	Pioneer Public Properties Finland Oy
Arnarlax	Hunter Group	Point Resources AS
Avida Holding AB	Hörmann Industries	Quant AB
Bank Norwegian	Ice Group	Questerre Energy Corporation
Bluewater Holding	Jactel AS	Rødovre Port Holding A/S
DNO ASA	Klavness Ship Holding	SAS
Dof Subsea AS	Lundin Petroleum	Scatec Solar
Eco Atlantic Oil and Gas	Magseis	Shamaran
Eland Oil & Gas	Monobank ASA	Shamaran Petroleum
Exmar NV	Navig8	Sparebank 1 Østlandet
FFS Bidco	NGEx Resources	SpareBank 1 Buskerud-Vestfold
Flex LNG	Northmill Group AB	Sparebanken Vest
Floatel	Norwegian Air Shuttle	Union Maritime Limited
Fortum	Odfjell	Vantage Drilling
Genel Energy	Okea AS	

This overview is updated monthly (this overview is for the period 31.05.2018 – 31.05.2019).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	64%
Hold	32%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	92%
Hold	8%
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 17.06.2019).

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	ShaM aran Petroleum
Bionvent	IRRAS AB	Sedana Medical	Vostok New Ventures
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	ShaM aran 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
This overview is updated monthly (last updated 24.06.2019).

Appendix E

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

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Gesco *	Merkur Bank	SCOUT24
Aixtron *	GFT Technologies *	MLP *	Siemens Healthineers AG
Baywa	Gigaset *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Heidelberg Pharma *	OVB Holding AG	Surteco Group *
Brenntag	Hypoport AG	Procredit Holding *	Syzygy AG *
CORESTATE Capital Holding S.A.	init*	PSI SOFTWARE AG *	TAKKT AG
Demire	Intershop Communications AG	PWO *	Vapiano
Epigenomics AG*	Leifheit *	RIB Software *	va-Q-tec *
Euromicron AG *	Logwin *	S&T AG *	Viscom *
Eyemaxx Real Estate	Manz AG *	Schaltbau Holding AG	windeln.de
Freenet	MAX Automation SE *		

* 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

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and- in return - receives compensation.

Adler Modemaerkte	Eyemaxx Real Estate	Intershop Communications AG	OVB Holding AG
Baywa	First Sensor	Merkur Bank	Schaltbau Holding AG
BB Biotech	Hypoport AG	MOBOTIX AG	Siegfried Holding AG
comdirect	Godewind Immobilien AG	OHB SE	Vapiano

Daldrup & Söhne

This overview is updated monthly (last updated 17.06.2019).