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TO 31 MARCH
2019

INTERIM REPORT

TTS

TTS GROUP ASA

CEO Letter

TTS Group (the "Company" or "TTS") increased the order backlog in the first quarter of 2019. As activity levels remains high, the Syncrolift business (BU SYS) recorded an all-time high order backlog as per March 2019.

Due to the Cargotec transaction, the accounts are presented in accordance with IFRS 5, hence the "Consolidated Statement of Comprehensive Income" represent the continued business (TTS Group ASA and TTS Syncrolift AS), while discontinued business (the activity transferred to Cargotec through the expected transaction), is presented on a separate line as "Profit/loss from discontinued business".

Continued Business (Includes Syncrolift AS and TTS Group ASA)

The reported EBITDA for the continued business was MNOK -2 for 1Q 2019 compared to MNOK 5 in 1Q 2018. Syncrolift continued to perform well and delivered positive EBITDA of MNOK 5 in the first quarter. The positive operational performance of Syncrolift was offset by higher Group costs, which had a negative impact on the reported EBITDA figures. The activity level in Syncrolift remains high and MNOK 82 of new orders were secured during the first quarter. However, despite the high order intake, revenue in the quarter was MNOK 50 compared to MNOK 61 in 1Q 2018. The decline in revenue is mainly due to timing effects related to the revenue recognition within the Syncrolift projects.

The total order backlog of the Syncrolift business was MNOK 661 compared to MNOK 629 at the end of 4Q 2018. The order book at the end of 1Q 2019 is an all-time high and will secure high activity levels well into 2022.

TTS Group Total (Includes both continued and discontinued business)

TTS reported an EBITDA of MNOK 6 for 1Q 2019 compared to MNOK 15 in 1Q 2018. The EBITDA decline was influenced by overcapacity caused by low activity in the Business units CBT and MPG, and partly RCN. Revenues in the quarter declined by 6%, to MNOK 452 compared to 1Q 2018 and was affected by delay in order intake in some units. As TTS experience some seasonal effects, 1Q revenues are normally lower compared to the rest of the year.

The order intake in the quarter was MNOK 786, which showed an improvement of MNOK 112 compared to 4Q 2018.

Update on the MacGregor / Cargotec Transaction

TTS Group ASA ("TTS") announced on 8 February 2018 that the company had entered into an asset sale agreement with MacGregor, a subsidiary of Cargotec Oyj listed on Nasdaq Helsinki Stock Exchange in Finland. Completion of the contemplated transaction is subject to approval, unconditional or on conditions acceptable to MacGregor, from relevant competition authorities in China, South Korea and Germany.

Approvals from German and South Korean competition authorities were announced 6 November 2018 and 27 December 2018 respectively. With reference to latest market update of March 25, 2019, clearance from China is expected within 2Q 2019. Such expectation is still valid.

Extension to current financing facilities

As the company's current financing facilities are due to expire in July 2019, the company is in discussions with its banks and bondholders regarding an extension of these facilities. An extension to the financing facilities is expected to be completed during June 2019.

Toril Eidesvik, CEO

TTS GROUP Board Report

USE OF ALTERNATIVE PERFORMANCE MEASURES (APM's) IN THE REPORT

TTS is using and referring to Alternative Performance Measures throughout the report. Appendix 2, End Notes, provides definitions of the APM's. Headlines and tables with numbers in square brackets refer to the APM definition with the corresponding number in Appendix 2.

FINANCIAL PERFORMANCE – CONTINUED BUSINESS ^[4]

- 1Q 2019 revenue was MNOK 50 compared to MNOK 61 in 1Q 2018
- 1Q 2019 EBITDA was MNOK -2 vs MNOK 5 in 1Q 2018.
- The order backlog of the Syncrolift business is at an all-time of MNOK 661 and will secure high activity levels well into 2022. EPS is NOK -0,07.

TTS GROUP - Continued Business [4]	1Q		Full Year
MNOK	2019	2018	2018
Revenue	50	61	220
EBITDA	-2	5	17
EBITDA margin	-3,7 %	8,2 %	7,8 %
EBIT	-3	4	15
Order intake	82	9	388
Order backlog	661	407	629
EPS (NOK)	-0,07	0,03	0,14

FINANCIAL PERFORMANCE – TTS GROUP ^[1] (Includes continued and discontinued businesses)

- 1Q 2019 revenue of MNOK 452 was a decrease of MNOK 29 compared to 1Q 2018. The revenue decline was impacted by timing effects in project execution and delayed order intake.
- 1Q 2019 EBITDA of MNOK 6 was a MNOK 9 decline compared to the 1Q 2018 EBITDA of MNOK 15. The declining EBITDA was influenced by overcapacity due to low activity in CBT and MPG, and partly RCN.
- The backlog increased by 8% in 1Q 2019 compared 4Q 2018 and 17% compared to same period in 2018.

TTS GROUP (Total)	1Q		Full Year
MNOK	2019	2018	2018
Revenue	452	481	2063
EBITDA *	6	15	80
EBITDA margin	1,3 %	3,1 %	3,9 %
EBIT	-4	5	34
Order intake	786	479	2625
Order backlog **	3163	2707	2930
EPS (NOK)	0,08	0,02	-0,33

* 2018 EBITDA includes MNOK 24 in bad debt provision related to an old contract.

** Order backlog includes 50% of backlog from equity consolidated investments in China.

TTS GROUP Board Report

TOTAL ASSETS AND NET INTEREST-BEARING DEBT ^[2]

Total assets at the end of 1Q 2019 was MNOK 2 265, a decrease of MNOK 151 compared to year end 2018, affected by the IFRS 5 methodology. See note 8 for additional information regarding assets and liabilities for discontinued business.

Net working capital [4] at the end of 1Q 2019 was MNOK -98, a decrease of MNOK -17 from 4Q 2018, and MNOK -97 lower than 1Q 2018 (MNOK -2).

Net interest-bearing debt at the end of the 1Q 2019 was MNOK 187 (Ref. note 7), a decrease of MNOK 39 compared to 4Q 2018, and MNOK 132 lower than 1Q 2018.

The equity ratio at the end of 1Q 2019 was 23.5%. Including the convertible bond loan, the equity ratio was 27.3%. TTS meets the financial covenants related to the debt and bond facilities which mature in July 2019 (Ref. note 7). The covenants are calculated based on alternative performance measures.

ORDER INTAKE AND BACKLOG

Continued Business ^[4]

The order intake for 1Q 2019 was MNOK 82.

The book to bill for 1Q 2019 was 1,6, confirming the strong position in the market during the first quarter. The order backlog at the end of 1Q 2019 increased by MNOK 32 from 4Q 2018 to MNOK 661. The order backlog is an all-time high and will ensure high activity levels for the Syncrolift business well into 2022.

TTS Group Total ^[5]

The order intake for the Group in 1Q 2019 was MNOK 786 compared to MNOK 591 in 4Q 2018.

The order intake for the Group New Build was MNOK 644 for 1Q 2019 compared to MNOK 462 in 4Q 2018.

The book to bill for New Build (excluding sales from SER) in 1Q 2019 was 1,8 compared to 1,0 in 4Q 2018.

The order backlog* at the end of 1Q 2019 was MNOK 3 163 compared to MNOK 2 930 in 4Q 2018. The increase was driven by growth in order backlog for BU OFF, BU RCN and BU SYS.

Approximately MNOK 1 367 of the order backlog is expected to materialize into revenues during 2019. Expected Revenues from BU SER is not included in the Group's reported order backlog.

*including 50% of the order backlog of MNOK 450 (225), from equity consolidated investments in China.

EFFECT FROM CHANGES IN ACCOUNTING PRINCIPLES

The implementation of IFRS 16, which was made effective as of 1 January 2019, does not have material impact on the continued business as the number of leased assets and facilities, and their duration, are limited. TTS have used the modified retrospective approach at the date of initial application, 1 January 2019, with no restatement of comparable periods. Leased assets and facilities in discontinued businesses have been calculated at MNOK 75, representing a 5% increase of assets and liabilities. Additional information of the financial impact of the IFRS 16 implementation is presented in Note 1 and Note 9.

The implementation of IFRS 15, which was made effective as of 1 January 2018, has no material impact on continued business (no change in revenue recognition). However, IFRS 15 has material impact on the revenue recognition for the discontinued business (going from over-time to point-in-time revenue recognition). Additional information is presented in Note 2.

The implementation of IFRS 9 effective as of 1 January 2018 has no impact on neither continued nor discontinued business.

TTS GROUP Board Report

Agreed structure in the asset sale agreement and finance debt agreements require operational reporting based on the relevant IFRS standards as per 30.06.2017. As such the board are monitoring the business based on both APM basis, combined with the IFRS changes implemented in 2018 and 2019.

SHIPYARD SOLUTIONS

BU SYS delivered revenues of MNOK 50 and EBITDA of MNOK 5 in 1Q 2019 compared to revenues of MNOK 61 and EBITDA of MNOK 9 in 1Q 2018. Syncrolift continues to perform well. The decrease in revenue is related to timing effects of project executions and is not performance related.

The order book in Syncrolift is at an all-time high, and the activity levels are expected to remain high going forward based on the strong order book, high utilization of resources, and a strong market.

SHIPYARD SOLUTIONS (BU SYS)	1Q		Full Year
	2019	2018	2018
MNOK			
Revenue	50	61	218
EBITDA	5	9	42
EBITDA margin	11 %	14 %	19 %
Order backlog	661	406	629

OUTLOOK

Continued Business ^[4]

For BU SYS, the outlook is solid with new contracts of MNOK 82 awarded during 1Q 2019. The ongoing business is running well, and the order backlog will ensure high activity levels well into 2022.

TTS Group Total ^[5]

Although the activity in the shipbuilding industry has increased the last years, there is still persistent price competition in China and Korea. The pressure on margins is therefore still high. The tender activity in the offshore and renewable business have improved and this should over time increase revenue and profitability of the Group.

As the company's current financing facilities are due to expire in July 2019, the company is in discussions with its banks and bondholders regarding an extension of these facilities. An extension to the financing facilities is expected to be completed during June 2019.

The Board will propose dividend based on the available dividend capacity after the closing of the Cargotec transaction.

FINANCIAL ACCOUNTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (OCI)

TTS Group ASA 1Q.2019 / 31.03.2019

Consolidated statement of comprehensive income

TTS GROUP

(NOK 1 000)		Unaudited	Unaudited	Audited
	Note	YTD 31.03.2019	YTD 31.03.2018	31.12.18
CONTINUED BUSINESS				
Revenue from projects	2	50 209	60 869	220 310
Total operating revenue		50 209	60 869	220 310
Raw materials and consumables used		34 694	42 643	142 108
Other operating costs		17 367	13 589	61 201
Result from JV (- is income)		-	-	-
EBITDA		-1 851	4 637	17 001
Depreciation	8	670	384	1 887
Operating profit (EBIT)		-2 520	4 253	15 113
Financial income		2 303	8 396	15 126
Financial expense		5 563	8 592	16 935
Net finance		-3 261	-197	-1 808
Profit/loss before tax		-5 781	4 057	13 305
Tax	6	10	1 156	1 490
Profit/loss from continued business		-5 791	2 900	11 814
DISCONTINUED BUSINESS				
Profit/loss from discontinued business	8	15 042	-478	-26 758
Profit/loss for the period		9 250	2 422	-14 944
Attributable to equity holders of the comp	4	7 283	7 000	-28 593
Attributable to non-controlling interests		1 968	-4 579	13 649
NET RESULT FOR THE YEAR				
Net result for the period		9 250	2 422	-14 944
Currency effects		-11 557	-20 146	-15 588
Total comprehensive income		-2 307	-17 724	-30 532
Attributable to equity holders of the company		-8 860	-13 067	-44 737
Attributable to non-controlling interests		6 553	-4 657	14 205
Earnings per share (NOK)	4	0,08	0,08	-0,32
Diluted earnings per share (NOK)		0,07	0,08	-0,33
Earnings per share - Continued Business	4	-0,07	0,03	0,14
Diluted earnings per share - Continued Business (NOK)		-0,05	0,03	0,11

FINANCIAL ACCOUNTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TTS GROUP

(NOK 1 000)		Unaudited YTD 31.03.2019	Unaudited YTD 31.03.2018	Audited 31.12.2018
Intangible assets	6	24 792	22 862	25 020
Tangible assets		14 500	8 522	13 611
Total fixed assets		39 292	31 384	38 631
Inventories		815	596	596
Total receivables		88 130	146 867	111 216
Bank deposits/cash	7	322 629	209 428	349 445
Assets held for sale	8	1 814 052	1 855 348	1 916 148
Total current assets		2 225 625	2 212 239	2 377 405
Total assets		2 264 918	2 243 623	2 416 036
Share capital	3	9 687	9 536	9 579
Other equity		344 179	378 396	348 123
Non-controlling interests		163 081	146 803	156 528
Total equity		516 948	534 735	514 230
Provisions		-	930	-
Long term interest bearing debt	7	-	-	-
Long term liabilities		-	930	-
Current interest bearing debt	7	270 045	326 345	287 445
Current liabilities		187 095	150 007	257 724
Liabilities held for sale	8	1 290 830	1 231 605	1 356 637
Total current liabilities		1 747 970	1 707 957	1 901 806
Total liabilities		1 747 970	1 708 887	1 901 806
Total equity and liabilities		2 264 918	2 243 623	2 416 036

FINANCIAL ACCOUNTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TTS GROUP						
(NOK 1 000)	Share capital	Treasury shares	Share premium	Shareholders equity	Non controlling interest	Total equity
Equity as of 1.1.2019	9 580	-1	151 725	357 703	156 528	514 230
Comprehensive income	-	-	-	-8 860	6 553	-2 307
Share option cost	-	-	-	125	-	125
New shares issued	108	-	4 791	4 900	-	4 900
Treasury shares changes	-	-	-	-	-	-
Dividend to non-controlling interest	-	-	-	-	-	-
Equity Closing balance 31.03.2019	9 688	-1	156 516	353 867	163 081	516 948

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

TTS GROUP			
(Amounts in NOK 1000)	1Q 2019	1Q 2018 [Restated]*	Audited 2018
Cash flow from operating activities			
Profit (loss) before tax	-5 781	4 057	13 305
<i>Adjustments for:</i>			
Depreciation / impairment	670	384	1 887
Net Finance	-138	-309	3 263
Share based payment	125	501	531
Income tax paid	-10	-1 156	-1 509
Change in net current assets	17 237	-34 805	108 563
A. Net cash flow from operating activities	12 103	-31 328	126 040
Cash flow from investment activities			
Acquisition of fixed assets	-681	-	-7 783
Disposal of discontinued operation, net of cash-value disposed	-25 876	-8 896	22 608
B. Net cash flow from investment activities	-26 557	-8 896	14 825
Cash flow from financing activities			
Proceeds from issuance of share capital	4 900	1 000	2 400
Disbursement on short-term/ long-term debt	-17 400	-13 500	-52 400
Net Finance	138	309	-3 263
C. Net cash flow from financing activities	-12 362	-12 191	-53 264
Net change in cash and cash equivalents (A+B+C)	-26 816	-52 415	87 602
Cash and cash equivalents at the start of the period	349 445	261 843	261 843
Cash and cash equivalents at the end of the period	322 629	209 428	349 445

Numbers reflect the operation in continued business. *1Q 2018 numbers are restated.

Notes

NOTE 1. GENERAL INFORMATION

Reporting entity

TTS Group ASA is registered and domiciled in Norway, and the head office is located in Bergen.

Due to the Cargotec transaction, the accounts are presented in accordance with IFRS 5, non-current assets held for sale and discontinued operations. Hence the "Consolidated Statement of Comprehensive Income" represents the "continued business" (TTS Group ASA and TTS Syncrolift AS), whilst "discontinued business" (the activity transferred to Cargotec through the expected transaction), is presented on a separate line as "Profit/loss from discontinued business". For the "Consolidated statement of Financial Position", assets, and liabilities relating to the activity expected to be transferred to Cargotec, are presented on a separate line as "Assets held for sale" and "Liabilities held for sale". In the notes to the 1Q Report, the focus is on continued business. For further information, please see note 2 and 8 to the report.

Jointly controlled and associated companies are accounted for using the equity method. 50/50 owned companies, controlled via agreement are fully consolidated.

The Board of Directors approved the consolidated financial statements for the year 2018 on the 29 April 2019. The annual report 2018 is available at the company website www.ttsgroup.com.

Basis of preparation

TTS Group's financial reports are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The unaudited consolidated financial statements for 1Q 2019 have been prepared in accordance with IAS 34 Interim Financial Statements. The interim accounts do not include all the information required for a full financial statement and should therefore be read in connection with the consolidated financial statements of 2018.

The Group has initially adopted IFRS 16 Leases from 1 January 2019 (Ref. note 9). The change in accounting policies are reflected in the Group's consolidated financial statements as at 31 March 2019, and for the year ending 31 December 2019.

Except for the changes outlined above, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2018.

This condensed consolidated 1Q interim report for 2019 was approved by the Board of Directors on 28 May 2019.

Judgements estimates and assumptions

The preparation of the interim report requires the use of judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets and liabilities, income and expenses. Actual future outcome may differ from these estimates.

The consolidated interim financial statements are prepared on the same basis as the consolidated financial statements for the financial year that ended 31 December 2018 with respect to the key assessments made by management regarding the application of the Group's accounting principles, and the key sources of estimation uncertainty.

IFRS 5 Non-current assets held for sale and discontinued business

On 8 February 2018 TTS Group ASA announced that it entered into an asset sale agreement with Cargotec Oyj, and the company therefore decided to present the accounts in accordance with IFRS 5. The criteria for classifying relevant assets and businesses as "held for sale and discontinued business" were met during 4Q 2017. The purpose of IFRS 5 is to specify the accounting for assets held for sale, and the presentation and disclosure of discontinued business.

A discontinued business is a component of the Group's business, operations and cash flows which can be clearly distinguished from the rest of the Group and which;

Notes

- Represents a separate major line of business or geographical area of operations
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to re-sale

The classification of a discontinued business occurs at the time of disposal or when the business meets the criteria to be classified as held-for-sale, if this instance occurs earlier.

Post-closing of the Cargotec transaction, TTS Group ASA will continue in a new strategic direction, focusing the business around BU SYS. Hence all assets and liabilities which are not a part of or related to BU SYS are classified as held for sale. The financial position and results are presented separately

When assets meet the criteria for the assets held for sale classification, the asset value shall be measured at the lower of the carrying amount and fair value less costs to sell. Depreciation ceases of such assets. Fair value is a market-based measurement, not an entity-specific measurement. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the assets and transfer the liabilities which would take place between market participants at the measurement date under current market conditions.

Please see further information in note 2 and 8 for the reclassification of assets and liabilities held for sale, and the presentation of revenue and costs for discontinued business.

IFRS 15 Revenue

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. The Group adopted IFRS 15 using the modified retrospective implementation method, with the effect of initially applying this standard recognized at the date of initial application (1 January 2018). It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time, or over time – requires judgement. For further information, see Annual report 2018 – Accounting Principles, section 2.20.

New standards, amendments and interpretations adopted by TTS:

IFRS 16 Leases, effective as of 1 January 2019

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The new standard requires lessees to account for all leases, exemption for short term leases and leases of low value assets, under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. At the commencement date of a lease, a lessee will have to recognize a liability based on future lease payments and an asset representing the right to use the underlying asset during the lease term ("Right-of-use assets"). Further, the lessee will be required to separately recognize the interest expense on the lease liability and the depreciation expense of the right-of-use asset.

Effective 1 January 2019, TTS adopted IFRS 16 using the modified retrospective approach with no restatement of comparable figures for 2018, which are still presented in accordance with IAS 17. TTS recognized the cumulative effect of initially applying the new standard as an adjustment to the opening balance sheet. Right-of-use assets will initially be reflected at an amount equal to the corresponding lease liability.

In accordance with the transition requirements of IFRS 16, TTS recognized a lease liability for leases previously classified as operating leases in accordance with IAS 17. TTS measured the lease liabilities at the present value of the remaining lease payments. When an implicit interest rate is not available, TTS have used the incremental borrowing rate at 1 January 2019 when calculating the present value of lease payments. The right-of-use assets are measured at an amount equal to the lease liability at 1 January 2019, adjusted by the amount of any prepaid or accrued lease payments.

Notes

The incremental borrowing rate differ from 2,75% to 7,50% depending on the asset description and location of which the asset is acquired.

TTS has applied the following practical expedients to leases previously classified as operating leases at the date of initial application of IFRS 16:

- Exemption for short-term leases (defined as 12 months or less)
- Exemption for leases of low value assets
- Excluded any initial direct costs from the measuring of the right-of-use assets

IFRS 16 does not contain detailed transition requirements for leases previously classified as finance leases when the modified retrospective approach is applied. For leases that TTS classified as finance leases under IAS 17, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 was determined to be the carrying amount of the leased asset and liability at the date of the initial implementation of IFRS 16.

On transition to IFRS 16, TTS recognized MNOK 1 as right-of-use assets corresponding to the discounted value of lease liabilities in the continued business at 1 January 2019. In the discontinued business right-of-use assets is calculated at MNOK 75 at 1 January 2019.

Reference is made to note 9 for further details on accounting policies following the implementation of IFRS 16.

NOTE 2. SEGMENT INFORMATION

TTS Group will, until closing of the Cargotec transaction, report on the following segments:

Continued business:

- Shipyard Solutions (BU SYS)
- TTS Group ASA (ASA)

BU SYS includes ship lift and transfer systems, as well as complete production lines to the yard industry. Product range includes ship lift system, ship transfer systems and service activity.

Discontinued business:

- RoRo/Cruise/Navy (BU RCN)
- Container/Bulk/Tank (BU CBT)
- Offshore (BU OFF)
- Multipurpose/General cargo (BU MPG)
- Services (BU SER)

BU RCN delivers complete cargo handling solutions to RoRo, PCTC, cruise and navy vessels, including terminal loading and passenger systems. Product range includes external and internal ramps, covers and doors, liftable decks, passenger gangways and link span systems.

BU CBT delivers complete cargo handling solutions to the container, tanker and bulk vessels. Product range includes 10-40 t winches, 15-50 t cranes and specialized hatch covers designs.

BU OFF delivers support solutions to the offshore based oil industry and the supporting service industry. Product range includes 15-50 t offshore cranes, 40-400 t active heave compensated cranes, mooring winches, internal and external covers and doors.

BU MPG delivers supporting solutions to the vessels which are designed to operate in the multipurpose or general cargo market, requiring specialized operating capabilities. Product range includes 40-2500 t heavy lift cranes and Leg Encircling Cranes (LEC cranes).

BU SER includes service and after sales for all segments within TTS. This enables TTS to offer service and after sale worldwide for the full range of its products.

Notes

The table below summarizes revenue and EBITDA from the segments in TTS Group Total [5], Continued Business [4] and Discontinued Business [6] in accordance with IFRS 5 and bridges the adoption effect from IFRS 15 and IFRS 16.

[4]Continued business - Revenue:	1Q19				1Q18				2018
	IFRS 15 Adjustments on Revenue	IFRS 16 Adjustments on Revenue	Revenue without adoption of IFRS 15/16		IFRS 15 Adjustments on Revenue	IFRS 16 Adjustments on Revenue	Revenue without adoption of IFRS 15/16		
BU SYS	50 209	-	-	50 209	60 851	-	-	60 851	220 277
ASA	-	-	-	-	18	-	-	18	32
Total Continued [4]	50 209	-	-	50 209	60 869	-	-	60 869	220 310

[4] Continued business - EBITDA:	1Q19				1Q18				2018
	IFRS 15 Adjustments on EBITDA	IFRS 16 Adjustments on EBITDA	EBITDA without adoption of IFRS 15/16	IFRS 15 Adjustments on EBITDA	IFRS 16 Adjustments on EBITDA	EBITDA without adoption of IFRS 15/16	EBITDA		
	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA		
BU SYS	5 504	-	150	5 354	8 510	-	-	8 510	41 677
ASA	-7 354	-	-	-7 354	-3 873	-	-	-3 873	-24 677
Total Continued [4]	-1 851	-	150	-2 001	4 637	-	-	4 637	17 001

[6] Discontinued business - Revenue:	1Q19				1Q18				2018
	IFRS 15 Adjustments on Revenue	IFRS 16 Adjustments on Revenue	Revenue without adoption of IFRS 15/16	IFRS 15 Adjustments on Revenue	IFRS 16 Adjustments on Revenue	Revenue without adoption of IFRS 15/16	Revenue		
	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue		
BU RCN	66 073	-1 182	-	67 255	12 197	-78 975	-	91 172	345 652
BU CBT	151 966	-	-	151 966	131 199	-	-	131 199	684 698
BU MPG	5 326	-3 038	-	8 364	-	-18 993	-	18 993	118 197
BU OFF	39 157	8 840	-	30 317	44 748	12 758	-	31 990	129 502
BU SER	141 888	-	-	141 888	143 238	-	-	143 238	543 618
OTHER	2 395	-	-	2 395	3 492	-	-	3 492	23 251
Total Discontinued [6]	406 806	4 620	-	402 185	334 874	-85 210	-	420 084	1 844 918

[6]Discontinued businesses - EBITDA:	1Q19				1Q18				2018
	IFRS 15 Adjustments on EBITDA	IFRS 16 Adjustments on EBITDA	EBITDA without adoption of IFRS 15/16	IFRS 15 Adjustments on EBITDA	IFRS 16 Adjustments on EBITDA	EBITDA without adoption of IFRS 15/16	EBITDA		
	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA		
BU RCN	2 710	7 410	1 132	-5 832	-7 746	-7 237	-	-509	-11 332
BU CBT	-162	-	2 597	-2 759	3 024	-	-	3 024	20 292
BU MPG	-2 907	5 977	141	-9 025	-11 352	-4 099	-	-7 253	-26 591
BU OFF	-3 006	333	510	-3 849	8 144	14 994	-	-6 850	-14 192
BU SER	26 952	-	2 388	24 564	18 179	-	-	18 179	76 380
OTHER	4 715	-	-150	4 865	3 352	-	-	3 352	18 192
Total Discontinued [6]	28 302	13 720	6 618	7 964	13 601	3 658	-	9 943	62 749

Revenue Continued	50 209	-	-	50 209	60 869	-	-	60 869	220 310
Revenue Discontinued	406 806	4 620	-	402 185	334 874	-85 210	-	420 084	1 844 918
Total TTS Group [5]	457 015	4 620	-	452 394	395 743	-85 210	-	480 953	2 065 228

EBITDA Continued	-1 851	-	150	-2 001	4 637	-	-	4 637	17 001
EBITDA Discontinued	28 152	13 720	6 468	7 964	13 601	3 658	-	9 943	62 749
Total TTS Group [5]	26 302	13 720	6 618	5 964	18 238	3 658	-	14 580	79 750

NOTE 3. SHARE CAPITAL

As per 31 March 2019 TTS Group ASA has issued 88.074.470 shares, each with a face value of NOK 0.11, and a share capital of total NOK 9.688.192. TTS issued, through conversion of bonds, 985.915 new shares in 1Q 2019, with an increase in the share capital of NOK 108.451, and increase in share premium capital of NOK 4.791.549.

As per 31.03.2019 senior employees' hold a total of 760.000 share options with a strike price of NOK 3.43. The options were awarded in 2Q 2017 and expire in June 2019.

Notes

TTS Group ASA holds 6 632 treasury shares.

At 31.03.19 there are 17.312.877 conversion rights related to the subordinated convertible bond with a conversion price of 4.97.

NOTE 4. EARNINGS PER SHARE

Earnings per share (EPS) is based upon the weighted average number of shares outstanding during the period. Diluted EPS includes the effect of the assumed conversion of potentially dilutive instruments. Instruments that have a positive intrinsic value have been included in dilution effects.

Earnings per share	YTD 31.03.2019	YTD 31.03.2018	31.12.2018
Net income available to shareholders - Continued Business	-5 791	2 900	11 814
Effect of dilution	-	-	-
Diluted net income available to shareholders	-5 791	2 900	11 814
Net income available to shareholders [Total]	7 283	7 000	-28 593
Effect of dilution	-	-	-
Diluted net income available to shareholders	7 283	7 000	-28 593
Weighted average number of shares outstanding	88 074	86 594	87 089
Effect of dilution	18 074	18 998	19 217
Diluted numbers of shares*	106 148	105 592	106 306
Earnings per share (NOK) continued business	-0,07	0,03	0,14
Diluted earnings per share (NOK) continued business*	-0,05	0,03	0,11
Earnings per share (NOK)	0,08	0,08	-0,33
Diluted earnings per share (NOK)	0,07	0,08	-0,27

*The weighted-average number of ordinary shares (diluted) is only relevant for continued business.

Sales expenditures of MNOK 1,7 related to the expected Cargotec transaction has been allocated in 1Q 2019. During 2017 and 2018 sales expenditures of MNOK 26,8 was allocated as part of the profit from discontinued business.

Closing share price at Oslo Stock Exchange

31 March 2019	NOK 6,22
31 December 2018	NOK 6,42
30 September 2018	NOK 6,54
30 June 2018	NOK 6.30
31 March 2018	NOK 6.34
31 December 2017	NOK 4.20
31 December 2016	NOK 3.78

Notes

NOTE 5. RELATED PARTIES

Note 20 and the accounting principles presented in the 2018 Annual Report, Consolidated Financial Statements Section 2.2, describe the principles related to elimination of transactions between group subsidiaries. Eliminated transactions have no significance for the financial position and profit for the period.

The Group has carried out various transactions with subsidiaries and joint ventures. All the transactions have been carried out as part of the ordinary operations and at arm's length principles. The material part of related party transactions is in the discontinued business.

Please see note 8 for further information on classification, elimination and presentation of continued vs. discontinued business.

NOTE 6. TAX

TTS Group can be liable for tax in more than one jurisdiction due to the global nature of its business. A loss in one jurisdiction may not be offset against taxable income in another jurisdiction. Thus, the Group may pay tax in one or more jurisdictions, even though it might have an overall loss or have tax losses exceeding taxable profit at the consolidated level.

Deferred tax

Deferred income tax reflects the impact of temporary differences between the amount of assets and liabilities recognized for financial purposes, and such amounts recognized for tax purposes. The net recognized deferred tax consist of the following components:

Deferred tax:

(NOK 1000)	31.03.2019	31.03.2018	31.12.2018
Gross deferred tax asset	18 939	18 845	18 939
Gross deferred tax liability		-	
Net deferred tax asset (+) / liability (-)	18 939	18 845	18 939

Recognized deferred tax asset relates to tax losses in the Norwegian companies. The criteria applied to estimates for the utilization of tax losses against future taxable profit are unchanged in 1Q 2019.

Tax cost recognized in continued business [4] as per 31.03.2019 relates to withholding taxes paid on sales fees received from a joint venture company in China.

NOTE 7. FINANCIAL RISK MANAGEMENT

The Group's objectives and principles of financial risk management are consistent with what is stated in the consolidated financial statements for the fiscal year 2018. In accordance with the company's financing agreements, covenant calculations which apply in 2019 are based on IFRS accounting principles as per 31.12.2017.

On 11 December 2018, the bondholders agreed to an extension of the subordinated debt until 18 July 2019. The TTS General Assembly approved the extension on 14 December 2018. The parties agreed to an extension fee of 0.25%. Other terms and conditions remained unchanged.

One bondholder has converted MNOK 4.9 into 985.915 new shares based on the rate 4.97 per share related to the convertible bond facility in 1Q 2019.

As per 31 March 2019 the conversion price of the convertible bond loan is 4.97 per share. The remaining nominal value of the bond debt is MNOK 86,045 giving rights to 17.312.877 new shares if all rights are converted.

On 13 December 2018, TTS entered into an extension of its financing agreements with Nordea and DNB on its credit and guarantee facilities moving the expiry date from 1 January 2019 to 1 July 2019. The parties agreed to an extension fee of MNOK 0.6. Other terms and conditions remained unchanged. The completion of the asset sales agreement between TTS and Cargotec requires settlement of the debt at the time of closing of the

Notes

transaction. The lenders have approved the transaction subject to repayment. The parties will subsequently ensure that liens and securities are released post-closing.

As the company's current financing facilities are due to expire in July 2019, the company is in discussions with its banks and bondholders regarding an extension of these facilities. An extension to the financing facilities is expected to be completed during June 2019.

The credit facility in the agreement as per 1 April 2019 totals MNOK 1 073, consisting of:

- MNOK 173, term loan facility (DNB) (Installment of MNOK 6.25 per quarter in 2019)
- MNOK 100, term loan facility (Nordea) (Installment of MNOK 6.25 per quarter in 2019)
- MNOK 200, multi-currency overdraft facility (Nordea)
- MNOK 600, guarantee facility (Nordea MNOK 465, DNB MNOK 135)

At the end of 1Q 2019, TTS Group has drawn MNOK 128 of the total MNOK 173 loan facility with DNB. TTS has drawn MNOK 202 of the total MNOK 300 debt facility with Nordea.

During 1Q 2019 TTS Group made total instalments to DNB and Nordea of MNOK 12,5.

At the end of 1Q 2019 TTS Group meets the set covenants.

Debt covenants are:

Bank loan covenants	1Q 2018 - 2Q 2019
NIBD* / EBITDA** maximum	3,00
Equity*** minimum	25 %
Minimum liquidity reserve	MNOK 50

* NIBD = Net interest bearing debt, excluding subordinated convertible bond loan, and including 50% of cash from 50% owned companies

** EBITDA from 100% owned companies + 50% of EBITDA from 50% owned companies, adjusted for one-time effects, including impairment, restructuring, gains from sale of businesses and changes of accounting regulations

*** Equity, including subordinated convertible bond loan

Calculation of NIBD / EBITDA covenant	
	31.03.2019
<i>Calculation of NIBD for covenant measures (MNOK)</i>	
Calculated NIBD from TTS Group (Continued business)	53
Calculated NIBD from TTS Group (Discontinued business)	-379
+ Nominal value of Subordinated Convertible Bond agreement	86
- Reported NIBD from 50/50 owned companies	-164
+ 50% of NIBD from 50/50 owned and equity consolidated companies	113
+ Adjustment effects from changes in IFRS regulation*	139
Adjusted NIBD for covenant calculation	-153
<i>Calculation of EBITDA for covenant measures (MNOK)</i>	
Rolling 12 month reported EBITDA in TTS Group (Continued business)	11
Rolling 12 month reported EBITDA in TTS Group (Discontinued business)	52
- Reported EBITDA-effects from 50/50 owned companies	-58
+ 50% of EBITDA in 50/50 owned and equity consolidated companies	29
+/- Adjustment of one time effects on reported EBITDA - rolling 12 months	24
Accounting effects from changes to IFRS*	8
Adjusted EBITDA for covenant calculation	66
*IFRS effects are derived from IFRS 5, IFRS 15 and IFRS 16 regulations	
NIBD / EBITDA calculation	2,31

Notes

Calculation of Equity covenant	
	31.03.2019
<i>Calculation of Equity for covenant measures (MNOK)</i>	
Equity as stated	517
+ Nominal value of Subordinated Bond Debt	86
+ Restructuring provisions - Unutilized portion	0
+ Adjustment effects from changes in IFRS regulations*	16
Adjusted Equity for covenant calculation	618
<i>Calculation of Assets for covenant measures (MNOK)</i>	
Assets - as stated in the consolidated statement of financial position	2 265
+ Unutilized restructuring allocation	0
+ Adjustment effects from changes in IFRS regulations*	0
Adjusted Assets for covenant calculation	2 265
*IFRS effects are derived from IFRS 5, IFRS 15 and IFRS 16 regulations	
Equity calculation	27,3 %

An overall description of debt facilities, and additional information regarding financial risk management is available as part of the notes to the 2018 Annual Report.

Information on debt in discontinued business.

TTS Korea has drawn MNOK 29 of MNOK 33 related to its credit facility with Kookmin Bank in Korea. The debt is presented as part of the liabilities held for sale.

Please note that the covenant calculation is based on TTS Group Total [ref. appendix 2 item 1 and 5].

NOTE 8 DISCONTINUED BUSINESS [6] - DISPOSAL GROUP HELD FOR SALE

Reference is made to note 1 and 12 in the 2018 Annual Report with regard to the basis for reclassification of held-for-sale and discontinued business.

During Q4 2017 TTS Group reclassified major parts of the business, the disposal group, as discontinued business. The basis for this reclassification was the Cargotec agreement announced 8 February 2018. TTS Group will continue under the new name Nekkar ASA in a new strategic direction, initially concentrating the business around BU SYS. The transaction is an asset sale. Accordingly, the majority of the group's assets and liabilities is presented as a disposal group held for sale.

Approvals from German and South Korean competition authorities were announced 6 November 2018 and 27 December 2018 respectively. With reference to latest market update of March 25, 2019, clearance from China is expected within 2Q 2019. Such expectation is still valid.

The disposal group is classified as held-for-sale or as discontinued business. The comparative consolidated statement of profit or loss and OCI have been amended to show the discontinued business separately from continued business.

The principles for the reclassification to discontinued business has been as follows;

- All revenue and expenses from legal entities included in the Disposal Group have been reclassified.
- Revenue and cost directly attributable to activities in the disposal group but performed within the legal entities that forms the basis for continued business, are allocated to discontinued business.
- Revenue and cost directly attributable to activities in the continued business, but performed within the legal entities that forms the basis for the discontinued business, are allocated to continued business.
- Since transactions between continued business and discontinued business are expected to cease when the transaction with Cargotec is completed, intercompany transactions are eliminated.

Notes

- Intercompany interest related to cash pool arrangement is not eliminated based on the accounting of the cash pool arrangement.
- Interest from bank loans and bond loan have been allocated to the disposal group due to the fact that these loans have funded these businesses, and that the loans will be repaid as part of the transaction.
- All assets and liabilities from the legal entities included in the disposal group have been reclassified.
- Since transactions between continued and discontinued businesses are expected to cease when the transaction with Cargotec is completed, all intercompany balances are eliminated.
- Due to the terms in the asset sale agreement, the group's financing through the Cash Pool arrangement, Cash pool balances have not been eliminated between continued and discontinued business because each company will be responsible for settling the cash pool receivables/liabilities post transaction.

TTS GROUP - Discontinued Business

(NOK 1 000)	Unaudited YTD 31.03.2019	Unaudited YTD 31.03.18	Audited 31.12.18
Results of discontinued business			
Revenue	406 806	334 874	1 639 976
Expenses 1)	390 419	334 011	1 649 365
Results from operating activities	16 387	863	-12 061
Income tax	1 346	1 341	14 698
Results from operating activities, net on tax	15 042	-478	-26 759
Gain on sale of discontinued business			
Income tax on gain on sale of discontinued business			
Profit (loss) from discontinued business, net of tax	15 042	-478	-26 759
Basic earnings (loss) per share	0,17	-0,01	-0,31
Diluted earnings (loss) per share	0,14	-0,01	-0,25

1) Depreciation 1Q 2019 was reversed by 8 890 in accordance with IFRS 5. Depreciation FY 2018 was reversed by 43 998 in accordance with IFRS 5

TTS GROUP

Assets and liabilities of disposal group held for sale

At 31 March 2019, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

(NOK 1 000)	Unaudited 31.03.2019	Unaudited 31.03.2018	Audited 31.12.2018
Intangible assets	631 418	648 153	650 927
Tangible assets	198 852	85 428	122 497
Financial assets	36 547	37 289	34 679
Inventories	99 091	151 446	101 742
Trade and other receivables	638 686	719 135	764 454
Bank deposits/cash	209 458	213 897	241 849
Assets held for sale	1 814 052	1 855 348	1 916 148
Provisions	38 296	47 872	44 544
Long term interest bearing debt	-	286	-
Current interest bearing debt	449 532	416 367	530 656
Current liabilities	803 002	767 080	781 437
Liabilities held for sale	1 290 830	1 231 605	1 356 637

Notes

NOTE 9 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

IFRS 16 Leases

IFRS 16 Leases was adopted by TTS on 1 January 2019. TTS implemented the new standard using the modified retrospective approach with no restatement of comparable figures for 2018. TTS has entered various operating leases which mainly comprise office facilities and storage facilities.

Identifying a lease

At the inception of a contract, TTS performs an assessment to determine whether the contract is, or contains, a lease. The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. To determine if a contract gives the right to control the use of an identified asset, TTS assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- TTS has the right to obtain substantially all the economic benefits from use of the asset
- TTS has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

Separation of lease and non-lease components

In general, the lease contracts in TTS does not involve a significant amount of additional services and components. As such, any additional services included within the leasing contracts does in general not represent a considerable portion of the total contract value. For leasing contracts where the non-lease component is viewed as relatively small, TTS have used the practical expedient in the new standard and treated these contracts as a single lease component.

Recognition of leases and exemptions

At the lease commencement date, TTS recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following applied exemptions:

- Short-term leases (defined as 12 months or less)
- Low value assets

TTS recognizes these lease payments as other operating expenses in the statement of profit or loss when they incur.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when TTS is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if TTS is reasonably certain not to exercise that option.

The discount factor used to measure the present value of the lease liability is based on either the implicit interest rate of the lease (if observable), or the incremental borrowing rate of TTS.

The lease liabilities from continued businesses are included as long-term interest-bearing debt. Lease liabilities from discontinued businesses are presented as part of liabilities held-for-sale in the consolidated statement of financial position.

Measuring the right-of-use asset

Right-of-use assets are initially measured at cost which mainly corresponds to the amount of initial measurement of the lease liabilities. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. TTS applies depreciation requirements in IAS 16 in depreciating the right-of-use assets, except that the right-of-use assets are depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use assets.

Right-of-use assets in continued businesses are presented as tangible assets. Right-of-use assets in discontinued businesses are included in assets -held-for-sale in the consolidated statement of financial position.

Notes

IFRS 16 IMPLEMENTATION - OPENING BALANCE EFFECTS CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK 000)	01.01.2019	IFRS 16	31.12.2018 (IAS 17)
Intangible assets	25 020	-	25 020
Tangible assets	14 811	1 200	13 611
Total fixed assets	39 831	1 200	38 631
Inventories	596	-	596
Total receivables	111 216	-	111 216
Bank deposits/ cash	349 445	-	349 445
Assets held for sale ²⁾	1 990 879	74 731	1 916 148
Total current assets	2 452 136	74 731	2 377 405
Total assets	2 491 967	75 931	2 416 036
Total equity	514 230	-	514 230
Provisions	-	-	-
Long term interest bearing debt ¹⁾	-	-	-
Long term liabilities	-	-	-
Current interest bearing debt ¹⁾	288 645	1 200	287 445
Current liabilities	257 724	-	257 724
Liabilities held for sale ²⁾	1 431 368	74 731	1 356 637
Total current liabilities	1 977 737	75 931	1 901 806
Total liabilities	1 977 737	75 931	1 901 806
Total equity and liabilities	2 491 967	75 931	2 416 036

1) Lease liabilities in continued businesses have been classified as short term based on the remaining duration of the lease contracts.

2) Right of use assets and lease liabilities in discontinued businesses is presented as an adjustment of the assets and liabilities held for sale. Implementation of IFRS 16 increased the right of use facility assets by MNOK 74,7, of which MNOK 72,6 relates to facilities and MNOK 2,1 to equipment.

Notes

IFRS 16 EFFECTS ON CONDENSED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(NOK 000)	1Q 2019	IFRS 16 effects	1Q 2019 - (IAS 17)	1Q 2018 (IAS 17)
Total operation revenue	50 209	-	50 209	60 869
Raw materials	34 694	-	34 694	42 643
Other operating cost	17 367	150	17 517	13 589
EBITDA	- 1 851	150	- 2 002	4 637
Depreciation	670	148	522	384
Operating income (EBIT)	- 2 520	2	- 2 524	4 253
Financial income	2 303	-	2 303	8 396
Financial cost	- 5 563	2	- 5 561	8 592
Net finance	- 3 261	- 2	- 3 263	197
Profit/loss before tax	- 5 781	-	- 5 787	4 057
Tax	10	-	-	1 156
Profit/loss from continued business ¹⁾	- 5 791	-	- 5 787	2 900
Profit/loss from discontinued business	15 042	770	14 272	578
Profit loss/ for the period	9 250	-	9 250	2 422
Total comprehensive income	- 2 307	770	- 3 077	17 724

1) Profit and loss effects from IFRS 16 in discontinued operations in 1Q were a reduction of opex by 4,1 MNOK, interest cost allocation of MNOK 0,5 and depreciation of 5,4 MNOK. Currency effects decreased the lease liability by MNOK 2,4.

IFRS 16 EFFECTS ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK 000)	31.03.2019	IFRS 16 effects	31.03.19 - (IAS 17)	1Q 2018 (IAS 17)
Intangible assets	24 792	-	24 792	22 862
Tangible assets ¹⁾	14 500	1 050	13 450	8 522
Total fixed assets	39 292	1 050	38 242	31 384
Inventories	815	-	815	596
Total receivables	88 130	-	88 130	146 867
Bank deposits/ cash	322 629	-	322 629	209 428
Assets held for sale ²⁾	1 814 052	69 822	1 744 230	1 855 348
Total current assets	2 225 626	69 822	2 155 804	2 212 239
Total assets	2 264 918	70 872	2 194 046	2 243 623
Total equity	516 948	770	516 178	534 735
Provisions	-	-	-	930
Long term interest bearing debt ¹⁾	-	-	-	-
Long term liabilities	-	-	-	930
Current interest bearing debt ¹⁾	270 045	1 050	268 995	326 045
Current liabilities	187 095	-	187 095	150 007
Liabilities held for sale ²⁾	1 290 830	69 052	1 221 778	1 231 605
Total current liabilities	1 747 970	70 102	1 677 868	1 707 958
Total liabilities	1 747 970	70 102	1 677 868	1 708 888
Total equity and liabilities	2 264 918	70 872	2 194 046	2 243 623

1) Lease liabilities in continued businesses have been classified as short term based on the remaining duration of the lease contracts. Implementation of IFRS 16 increased the right of use facility assets by MNOK 1,2. Interest bearing lease liability increased by MNOK 1,2.

2) Right of use assets and lease liabilities in discontinued businesses is presented as an adjustment of the assets and liabilities held for sale. Implementation of IFRS 16 increased the right of use facility assets by MNOK 74,7, of which MNOK 72,6 relates to facilities and MNOK 2,1 to equipment. Interest bearing lease liability increased by MNOK 74,7.

Notes

NOTE 10. SUBSEQUENT EVENTS

TTS Group ASA has been awarded two new contracts for cranes and ships equipment. Total value of the orders is approximately MNOK 37. The contracts are signed by two European shipyards and deliveries are expected to take place first half of 2020.

Additional information on subsequent events is available at www.newsweb.no – ticker TTS

Appendix

APPENDIX 1. SHARE AND BOND HOLDERS

Shareholders per 31.03.2019		Shares	Share portion
SKEIE TECHNOLOGY AS	*)	22 655 763	25,7 %
RASMUSSENGRUPPEN AS		11 512 506	13,1 %
BARRUS CAPITAL AS		5 803 500	6,6 %
VINTERSTUA AS		4 945 000	5,6 %
SKEIE CAPITAL INVESTMENT AS	*)	4 203 361	4,8 %
DNB MARKETS Aksjehandel		3 470 704	3,9 %
GMC JUNIOR INVEST AS		1 825 000	2,1 %
PIMA AS		1 728 195	2,0 %
FIRST PARTNERS HOLDING 16 AS		1 495 275	1,7 %
ITLUTION AS		1 475 261	1,7 %
AVANZA BANK	NOM	1 208 699	1,4 %
TRAPESA AS		1 206 351	1,4 %
SKANDINAVISKA ENSKILDA BANKEN AB		1 088 116	1,2 %
SALT VALUE AS		1 082 625	1,2 %
TIGERSTADEN INVEST AS		1 000 000	1,1 %
TIGERSTADEN AS		929 500	1,1 %
LEOVILLE AS		800 000	0,9 %
ESPEDAL & CO AS		743 557	0,8 %
AVANT AS		700 000	0,8 %
SJAP AS		670 000	0,8 %
TRYM SKEIE	*)	323 140	0,4 %
SKEIE CONSULTANTS AS	*)	300 000	0,3 %
SKEIE ALPHA INVEST AS	*)	250 000	0,3 %
OTHER		18 657 917	21,2 %
Total		88 074 470	100,0 %

*) Shares owned or controlled by members of the Skeie family, 27.732.264 shares representing 31,49 % of total shares.

Bondholders as per. 31.03.2019		Conversion rights	Share portion if fully diluted
MP PENSJON PK		6 639 839	6,3 %
SKEIE TECHNOLOGY AS	*)	3 912 475	3,7 %
RBC INVESTOR SERVICES BANK S.A.	NOM	1 750 503	1,7 %
SKEIE CONSULTANTS AS	*)	1 207 243	1,1 %
TAMAFE HOLDING AS	*)	804 829	0,8 %
SKEIE CAPITAL INVESTMENT AS	*)	704 225	0,7 %
Other		2 293 763	2,2 %
		17 312 878	16,4 %

*) Bonds owned or controlled by members of the Skeie family

Appendix

APPENDIX 2. END NOTES

- [1] These are non-GAAP figures. Revenue recognition in BU RCN, BU MPG and BU OFF based on IAS 11 principles, as stated in SPA with Cargotec Oyj. Information on IFRS 15 adjusted numbers included in note 11.

- [2] Net-Interest Bearing Debt (NIBD) = Bank deposits less interest-bearing debt to financial institutions and bond-holders.

- [3] Net working capital = Short term assets, less bank deposits, less short-term debt, plus short-term debt to financial institutions and bond-holders.

- [4] Continued business consists of BU SYS and TTS Group ASA (corporate functions), ref note 2 for more information on segments.

- [5] TTS Group Total represents both continued and discontinued businesses as described in note 2.

- [6] Discontinued business consists of RoRo/Cruise/Navy (BU RCN), Container/Bulk/Tank (BU CBT) Offshore (BU OFF) Multipurpose/General cargo (BU MPG) Services (BU SER), ref note 2 for more information on segments.