



# Q1 2018

Financial report og status



## StrongPoint

## Highlights first quarter

- Operating revenues
  - MNOK 250.1 (249.7)
- EBITDA
  - MNOK 11.5 (10.7)
- Cash flow from operational activities
  - MNOK - 6.3 (- 2.7)
- First order for Click & Collect pickup stations in the Baltics
- Leadership change in Strongpoint
  - Jacob Tveraabak takes over as CEO on August 1, 2018
- The Board propose an ordinary dividend of NOK 0.50 per share

MNOK	Q1 2018	Q1 2017	YTD 2018	YTD 2017	Year 2017
Revenue	250,1	249,7	250,1	249,7	951,5
EBITDA	11,5	10,7	11,5	10,7	52,4
Operating profit (EBIT)	1,9	2,9	1,9	2,9	19,9
Ordinary profit before tax (EBT)	6,4	1,7	6,4	1,7	14,2
Cash flow from operational activities	-6,3	-2,7	-6,3	-2,7	26,8
Disposable funds	33,9	68,3	33,9	68,3	41,5
Earnings per share (NOK)	0,12	0,03	0,12	0,03	0,23
EBITDA margin	4,6 %	4,3 %	4,6 %	4,3 %	5,5 %

## Group

### Operating revenue

Revenue	Q1		Year
MNOK	2018	2017	2017
Own Technologies	117,8	119,7	449,1
3rd Party Technologies	93,1	90,3	338,6
Labels	40,6	42,4	176,4
Eliminations / ASA	-1,4	-2,7	-12,6
<b>Total</b>	<b>250,1</b>	<b>249,7</b>	<b>951,5</b>

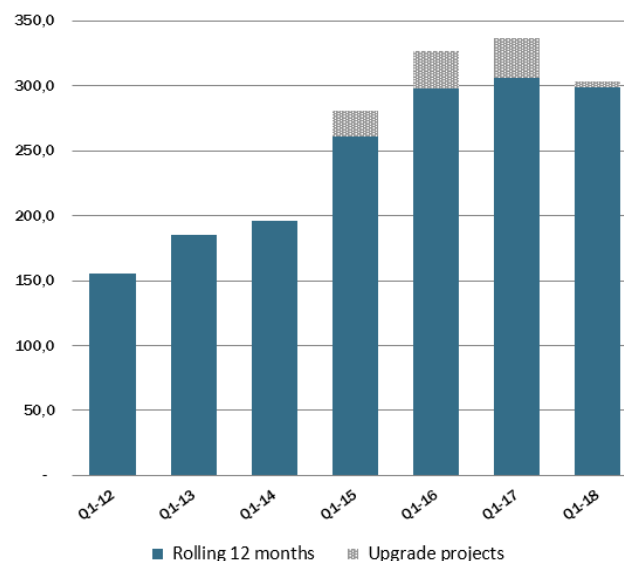
The Group operating revenue was MNOK 250.1 (249.7) in the first quarter. StrongPoint's revenue is influenced by ongoing projects, and may vary considerably from quarter to quarter.

In the quarter, more Cash Management solutions were sold, compared with the previous year. EMEA is becoming an increasingly important market for our own technology (Own Technologies), and in the quarter more own technology was sold in EMEA than in the markets in Norway and Sweden. The process of further strengthening the distribution network and sales resources in selected European markets is ongoing.

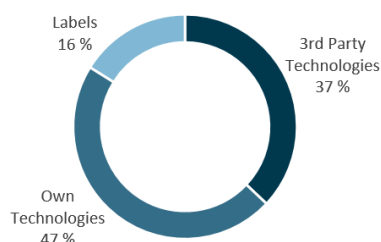
We see a lot of exciting opportunities for our e-commerce solution Click & Collect pickup stations. Our offer was further strengthened at the end of last year by the acquisition of Cub Business Systems AB's software solutions and expertise in e-commerce.

Service revenues declined last year, as a result of major upgrading projects in Norway and Sweden in 2015 and 2016.

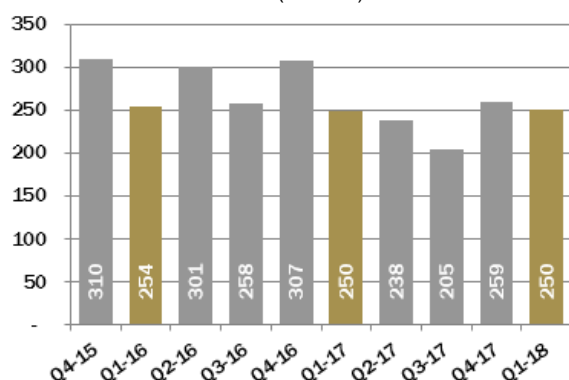
Service revenue 12 month rolling  
(MNOK)



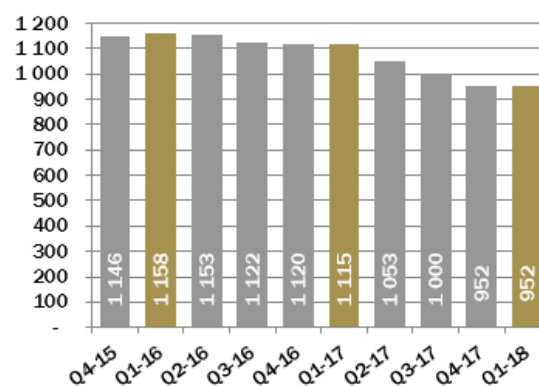
### Operating revenue per business area in the first quarter



Operating revenue per quarter  
(MNOK)



Operating revenue 12 month rolling  
(MNOK)



## EBITDA

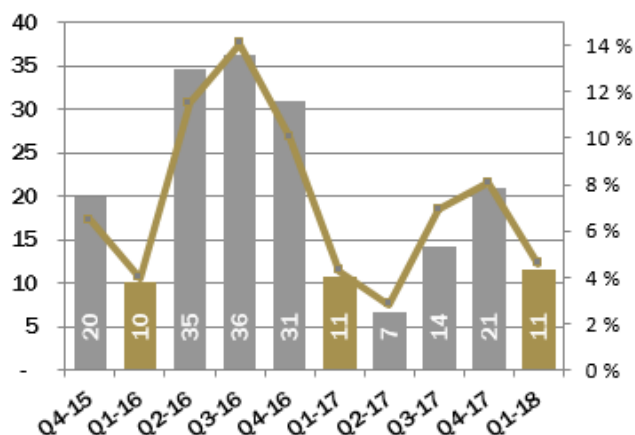
EBITDA MNOK	Q1		YEAR
	2018	2017	2017
Own Technologies	-0,2	8,5	20,4
3rd Party Technologies	11,8	4,9	27,0
Labels	4,1	2,3	24,9
Eliminations / ASA	-4,3	-4,9	-19,9
<b>Total</b>	<b>11,5</b>	<b>10,7</b>	<b>52,4</b>

EBITDA was MNOK 11.5 (10.7) in the first quarter. The increase in Sweden is partly related to the acquisition of Cub Business Systems AB, which has had a positive development so far this year, both on sales and EBITDA. Own technology had at the same time last year upgrades in connection with new banknotes in Norway, which has affected earnings for this business area.

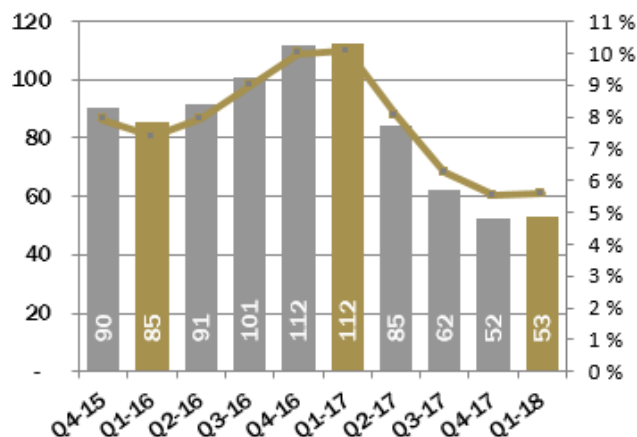
## Profit before tax (EBT)

Profit before tax (EBT) was MNOK 6.4 (1.7) in the first quarter.

EBITDA and EBITDA margin per quarter  
(MNOK)



EBITDA and EBITDA margin 12 month rolling  
(MNOK)



## Business areas

### Own Technologies

The business area comprises sales and services of solutions, based on StrongPoints fully owned technology solutions.

Self-developed IBNS (Intelligent Banknote Neutralisation System) technology ATM and CIT, and own technology that improves store efficiency and simplifies the shopping experience for consumers. The business area aims to develop and sell market-leading technology-based retail solutions, including Cash Management, Cash-in-transit (CIT) Select & Collect, Self-Checkout, Click & Collect pickup stations and Pick & Collect.

### 3rd Party Technologies

The business area delivers innovative retail solutions from third party leading technology providers.

3rd Party Technologies relies on a stable product base, consisting of ERP, POS, consulting services, scales, packing machines and ESL.

### Labels

The business area offers leading expertise in the design and manufacture of adhesive labels.

## Own Technologies



### Select & Collect

Select & Collect stores and ensures high-value products in store. Our customers reduce waste and inventory management becomes even more efficient.



### Cash Management

Closed cash handling automates, seals and secures the cash at the cash point and in the back room. Our customers reduces costs and achieves increased flexibility, security and customer service.

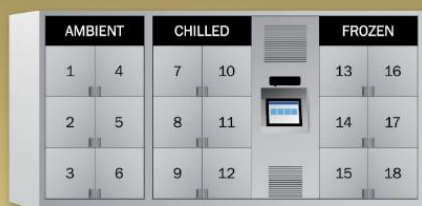


### CIT-cases

CIT-cases based on IBNS (Intelligent Banknote Neutralisation System) technology which ensures cash during transportation.

### Click & Collect and e-commerce

Click & Collect makes it possible to shop online and pick up groceries without having to deal with the shop opening hours. Cub E-Commerce Logistics Suite streamlines retailer's daily routines related to e-commerce.



### Self-checkout

Self-checkout is especially suitable for retailers with a high number of transactions and having customers with medium-sized shopping carts. Our customers improve customer experience and reduce queues in the cashier area.

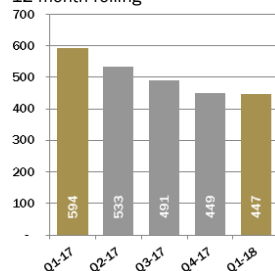


## Own Technologies

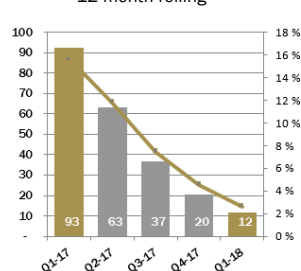
Proprietary Technologies comprises sales and services of solutions, based on StrongPoints fully owned technology solutions. This consists of Cash Management, Cash-in-transit (CIT), Click & Collect, Select & Collect, Self-Checkout and Pick & Collect.

MNOK	Q1		Year
	2018	2017	2017
Product Sales	57,5	70,9	249,8
Service	60,2	48,7	199,2
<b>Revenue</b>	<b>117,8</b>	<b>119,7</b>	<b>449,1</b>
EBITDA	-0,2	8,5	20,4
EBITDA-margin	-0,1 %	7,1 %	4,5 %
EBT	-3,0	5,4	7,5

Operating revenue  
12 month rolling



EBITDA and EBITDA margin  
12 month rolling



Revenue MNOK	Q1		Year
	2018	2017	2017
Norway	20,9	37,2	124,9
Sweden	45,6	32,5	129,5
Baltic / Russia	1,0	8,4	28,2
EMEA / APAC	50,2	41,6	166,5
<b>Total</b>	<b>117,8</b>	<b>119,7</b>	<b>449,1</b>

## Norway

MNOK	Q1		Year
	2018	2017	2017
Product sales	3,3	16,5	45,5
Service	17,7	20,7	79,4
<b>Revenue</b>	<b>20,9</b>	<b>37,2</b>	<b>124,9</b>

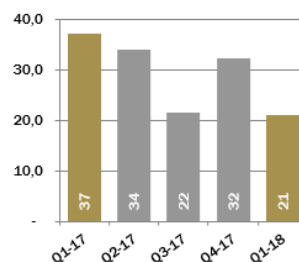
The upgrade and replacement project of existing Cash Management solutions, to handle new banknotes in Norway, was largely completed during the first quarter 2017.

The self-developed solutions within Self-checkout and Click & Collect are being presented to potential retail customers. In the first quarter, a pilot was signed on Click & Collect.

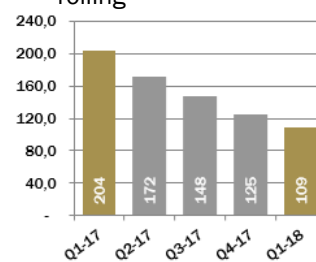
In the first quarter, a replacement campaign for Select & Collect was initiated for the big grocery chains. So far, 20 systems have been sold and the campaign will last until the end of the second quarter.

We are experiencing increased interest in our solutions as a result of the supplier agreement entered into with Rema 1000 in the fourth quarter 2017.

Revenue per quarter



Revenue 12 month rolling



## Sweden

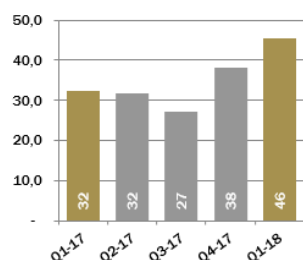
MNOK	Q1		Year
	2018	2017	2017
Product sales	16,1	15,3	55,7
Service	29,5	17,2	73,8
<b>Revenue</b>	<b>45,6</b>	<b>32,5</b>	<b>129,5</b>

Based on their good experiences with Click & Collect pickup stations from StrongPoint, a Swedish grocery chain has further expanded the number of pickup stations.

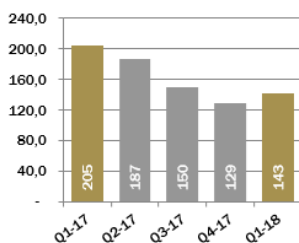
In the first quarter, a replacement campaign for Select & Collect was initiated.

Many new orders have been received from existing customers. Among other approx. 20 Cash Management systems for Apoteket Hjärtat, Sweden's largest private pharmacy chain with approx. 390 pharmacy.

Revenue per quarter



Revenue 12 month rolling

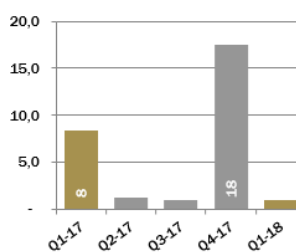


## Baltic / Russia

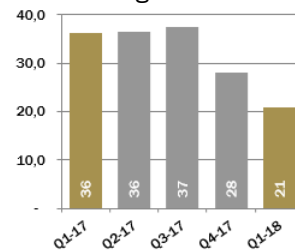
MNOK	Q1		Year
	2018	2017	2017
Product sales	0,0	7,5	22,0
Service	1,0	0,8	6,1
<b>Revenue</b>	<b>1,0</b>	<b>8,4</b>	<b>28,2</b>

In the first quarter, StrongPoint received the first order for Click & Collect pickup stations in the Baltics. StrongPoint in Estonia has previously received an order from COOP Estonia for E-commerce Logistics Suite. This has now been extended with 6 Click & Collect pickup stations, with expected delivery in the second quarter. The Click & Collect pickup station will enable Coop to offer a wider range of delivery options for their customers, and the E-commerce Suite will ensure an efficient in-store picking.

Revenue per quarter



Revenue 12 month rolling





## EMEA / APAC

MNOK	Q1		Year
	2018	2017	2017
Product sales	38,2	31,6	126,6
Service	12,0	10,0	39,9
<b>Revenue</b>	<b>50,2</b>	<b>41,6</b>	<b>166,5</b>

The development in the priority markets outside Norway/Sweden are very positive. EMEA accounted for 85 per cent of all Cash Management deliveries in the first quarter. The growth in the Spanish market continues, and the focus is on increasing own sales resources and gaining new partners, and that existing partners further increase sales. Because of this, we experience a strong growth of Cash Management systems within pharmacies and HORECA (Hotels, Restaurants and Catering).

In Germany, we experience increased sales of Cash Management systems in the same markets and to gas stations.

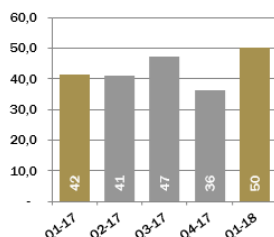
StrongPoint's e-commerce solutions are presented to the largest chains in Europe and we have great expectations for the development of these solutions.

In the first quarter, StrongPoint received an order for CIT cases with a value of MEUR 0,8 from our Croatian partner. The order was delivered in the first quarter.

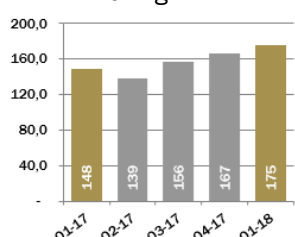
In the fourth quarter 2017, StrongPoint received a follow-up order for 100 CIT cases from one of the leading CIT companies in Western Europe, and a follow-up order for 60 CIT cases and SoftCar solutions from the leading CIT company in Italy. The deliveries were completed in the first quarter 2018.

StrongPoint still sees a potential for its solutions in selected markets in Asia, and work actively and focused on market development in this region.

Revenue per quarter



Revenue 12 month rolling



## 3rd Party Technologies

The business area delivers innovative retail solutions from third party leading technology providers.

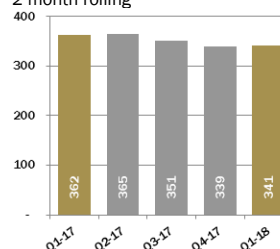
MNOK	Q1		Year
	2018	2017	2017
Product Sales	70,0	64,6	243,1
Service	23,1	25,7	95,5
<b>Revenue</b>	<b>93,1</b>	<b>90,3</b>	<b>338,6</b>
EBITDA	11,8	4,9	27,0
<i>EBITDA-margin</i>	<i>12,7 %</i>	<i>5,4 %</i>	<i>8,0 %</i>
EBT	9,2	3,2	19,6

3rd Party Technologies relies on a stable product base, consisting of ERP, POS, consulting services, scales, packing machines and ESL.

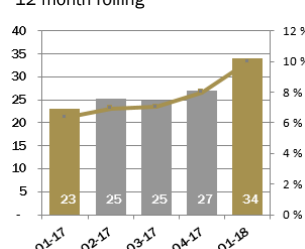
The interest in ESL is increasing. More and more of our customers see the benefits of this technology.

The framework agreement with Bunnpris for delivery of ESL takes longer time than expected.

Operating revenue  
2 month rolling



EBITDA and EBITDA margin  
12 month rolling





## Labels

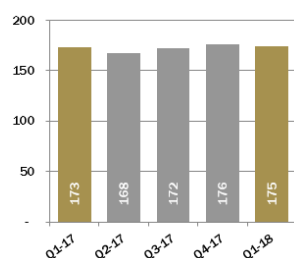
The business area offers leading expertise in the design and manufacture of adhesive labels.

MNOK	Q1		Year 2017
	2018	2017	
<b>Revenue</b>	<b>40,6</b>	<b>42,4</b>	<b>176,4</b>
EBITDA	4,1	2,3	24,9
EBITDA-margin	10,2 %	5,4 %	14,1 %
EBT	0,6	-1,5	9,8
EBT-margin	1,4 %	-3,5 %	5,6 %

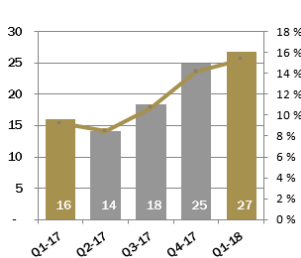
The business area had a slight decline in revenue in the quarter due to Easter this year was in March. The EBITDA result is improving. The same time last year we were in a process of co-locating our business in Sweden. Production of labels is capital-intensive and therefore has significant investments in new technology which is depreciated. This means that EBT is an important measurement parameter. EBT increased in the quarter to MNOK 0.6 (- 1.5).

The business area is well adapted to today's market situation with efficient work processes, modern technology and new efficient premises.

Operating revenue  
12 month rolling



EBITDA and EBITDA margin  
12 month rolling



## Cash flow and equity

Cash flow from operational activities in the first quarter was MNOK - 6.7 (- 2.7).

Disposable funds were MNOK 65.6 per March 31, 2018.

The net interest bearing debt increased by MNOK 10.9 compared with the end of the last quarter and totaled MNOK 62.3.

The Board will at the next General Assembly propose a dividend of NOK 0.50 per share, that will be proposed paid in May 2018.

Fiscal year	General Assembly		Dividend per share
2017	24.04.2018	<i>Proposal, not adopted</i>	0,50
2016	20.04.2017		0,50
2016	05.01.2017	<i>Extraordinary</i>	1,00
2015	28.04.2016		0,45
2014	30.04.2015		0,35
2013	25.04.2014		0,30
2012	26.04.2013		0,25
2011	08.05.2012		0,25

The Groups holding of own shares amounted to 104,544, which represents 0.2 per cent of the outstanding shares.

The Group has a shareholder program for the Group executive management and the employees in Norway and Sweden. Through these programs, employees subscribed for a total of 67,494 shares in 2017 and 9,035 shares so far in 2018.

The Board of Directors of StrongPoint ASA

Rælingen, 23 April 2018

Svein S. Jacobsen  
Chairman

Klaus de Vibe  
Director

Camilla Tepfers  
Director

Inger J. Solhaug  
Director

Morthen Johannessen  
Director

Jørgen Waaler  
CEO

## Statement from the Board

The board and group CEO have today considered and approved StrongPoint's financial statements for the first quarter 2018, including comparative consolidated figures for the first quarter 2017. This report has been prepared in accordance with IAS 34 on interim financial reporting as determined by the European Union, and with supplementary requirements pursuant to the Norwegian Securities Trading Act.

The board and CEO hereby declare, to the best of their knowledge, that the financial statements for the first quarter 2018 have been prepared in accordance with prevailing accounting principles and that the information in the financial statements gives a true and fair view of the assets, liabilities, financial position and profit of the group taken as a whole at 31 March 2018 and 31 March 2017. To the best of their knowledge, the report gives a true and fair overview of important events during the accounting period and the impact of these events on the financial statements.

The Board of Directors of StrongPoint ASA

Rælingen, 23 April 2018

Svein S. Jacobsen  
Chairman

Klaus de Vibe  
Director

Camilla Tepfers  
Director

Inger J. Solhaug  
Director

Morthen Johannessen  
Director

Jørgen Waaler  
CEO

## Consolidated income statement

KNOK	Q1 2018	Q1 2017	Chg. %	YTD 2018	YTD 2017	Chg. %	Year 2017
Operating revenue	249 948	249 744	0,1 %	249 948	249 744	0,1 %	951 388
Profit from AC, Service companies	118	-72		118	-72		90
Cost of goods sold	120 558	126 823	-4,9 %	120 558	126 823	-4,9 %	472 003
Payroll	83 917	79 573	5,5 %	83 917	79 573	5,5 %	298 916
Other operating expenses	34 109	32 549	4,8 %	34 109	32 549	4,8 %	128 112
Total operating expenses	238 585	238 945	-0,2 %	238 585	238 945	-0,2 %	899 032
<b>EBITDA</b>	<b>11 481</b>	<b>10 727</b>	<b>7,0 %</b>	<b>11 481</b>	<b>10 727</b>	<b>7,0 %</b>	<b>52 446</b>
Depreciation tangible assets	4 254	4 353	-2,3 %	4 254	4 353	-2,3 %	18 405
Depreciation intangible assets	5 289	3 484	51,8 %	5 289	3 484	51,8 %	14 137
<b>EBIT</b>	<b>1 938</b>	<b>2 890</b>	<b>-32,9 %</b>	<b>1 938</b>	<b>2 890</b>	<b>-32,9 %</b>	<b>19 905</b>
Interest expenses	513	850	-39,6 %	513	850	-39,6 %	2 209
Other financial expenses	-5 009	358	-1499,2 %	-5 009	358	-1499,2 %	3 465
<b>EBT</b>	<b>6 434</b>	<b>1 682</b>	<b>282,4 %</b>	<b>6 434</b>	<b>1 682</b>	<b>282,4 %</b>	<b>14 231</b>
Taxes	1 000	355	181,7 %	1 000	355	181,7 %	4 197
<b>Profit/loss after tax</b>	<b>5 434</b>	<b>1 328</b>	<b>309,3 %</b>	<b>5 434</b>	<b>1 328</b>	<b>309,3 %</b>	<b>10 034</b>
<b>Earnings per share</b>							
Number of shares outstanding	44 376 040	44 376 040		44 376 040	44 376 040		44 376 040
Av. Number of shares - own shares	44 271 496	44 271 496		44 271 496	44 271 496		44 271 496
Earnings per share	0,12	0,03		0,12	0,03		0,23
Diluted earnings per share	0,12	0,03		0,12	0,03		0,23
EBITDA per share	0,26	0,24		0,26	0,24		1,18
Diluted EBITDA per share	0,26	0,24		0,26	0,24		1,18
<b>Total earnings</b>	<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Chg. %</b>	<b>YTD 2018</b>	<b>YTD 2017</b>	<b>Chg. %</b>	<b>Year 2017</b>
Profit/loss after tax	5 434	1 328	309,3 %	5 434	1 328	309,3 %	10 034
Exchange differences on foreign operation	-19 680	4 570	-530,6 %	-19 680	4 570	-530,6 %	16 405
<b>Total earnings</b>	<b>-14 246</b>	<b>5 898</b>	<b>-341,5 %</b>	<b>-14 246</b>	<b>5 898</b>	<b>-341,5 %</b>	<b>26 439</b>

## Consolidated balance sheet

KNOK	31.03.2018	31.12.2017	31.03.2017
<b>ASSETS</b>			
Intangible assets	72 560	81 796	53 117
Goodwill	131 263	139 213	114 443
Tangible assets	75 895	81 341	81 562
Long term investments	1 604	1 110	1 874
Deferred tax	19 742	20 930	31 007
<b>Non-current assets</b>	<b>301 064</b>	<b>324 391</b>	<b>282 003</b>
Goods	118 131	131 455	100 894
Accounts receivable	170 989	160 027	178 496
Prepaid expenses	18 491	14 061	12 747
Other receivables	12 981	24 172	15 212
Bank deposits	33 911	41 503	22 722
<b>Current assets</b>	<b>354 503</b>	<b>371 218</b>	<b>330 071</b>
<b>TOTAL ASSETS</b>	<b>655 567</b>	<b>695 609</b>	<b>612 074</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	27 513	27 513	27 513
Holding of own shares	-65	-65	-65
Other equity	239 318	253 564	255 159
<b>Total equity</b>	<b>266 767</b>	<b>281 013</b>	<b>282 608</b>
Long term interest bearing liabilities	44 554	24 623	29 126
Other long term liabilities	24 261	27 422	3 573
<b>Total long term liabilities</b>	<b>68 815</b>	<b>52 046</b>	<b>32 699</b>
Short term interest bearing liabilities	51 655	68 229	37 356
Accounts payable	63 809	93 070	86 851
Taxes payable	1 051	1 852	249
Other short term liabilities	203 470	199 399	172 311
<b>Total short term liabilities</b>	<b>319 985</b>	<b>362 551</b>	<b>296 767</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>655 567</b>	<b>695 609</b>	<b>612 074</b>

## Overview of changes in the equity

KNOK	Share capital	Treasury shares	paid-in equity	Translation variances	Other equity	Total equity
Equity 31.12.2016	27 513	-65	351 262	35 912	-93 640	320 981
Dividend 2016	-	-	-	-	-66 407	-66 407
Profit this year after tax	-	-	-	-	10 034	10 034
Other comprehensive income and expenses	-	-	-	16 405	-	16 405
Equity 31.12.2017	27 513	-65	351 262	52 316	-150 013	281 013
Profit this year after tax	-	-	-	-	5 434	5 434
Other comprehensive income and expenses	-	-	-	-19 680	-	-19 680
Equity 31.03.2018	27 513	-65	351 262	32 636	-144 579	266 767

## Statement of cash flow

KNOK	Q1 2018	Q1 2017	YTD 2018	YTD 2017	Year 2017
Ordinary profit before tax	6 434	1 682	6 434	1 682	14 231
Net interest	513	850	513	850	2 209
Tax paid	-	-	-	-	3 596
Share of profit, associated companies	-118	72	-118	72	-90
Ordinary depreciation	9 543	7 837	9 543	7 837	32 541
Profit / loss on sale of fixed assets	-	-461	-	-461	-390
Change in inventories	8 052	1 296	8 052	1 296	-24 508
Change in receivables	-16 451	-16 140	-16 451	-16 140	17 861
Change in accounts payable	-26 026	-16 414	-26 026	-16 414	-22 553
Change in other accrued items	11 745	18 560	11 745	18 560	3 863
<b>Cash flow from operational activities</b>	<b>-6 309</b>	<b>-2 718</b>	<b>-6 309</b>	<b>-2 718</b>	<b>26 760</b>
Payments for fixed assets	-3 883	-2 346	-3 883	-2 346	-15 446
Payment from sale of fixed assets	-	2 309	-	2 309	2 772
Net effect acquisitions	-	-	-	-	-462
Interest income	87	8	87	8	2 131
<b>Cash flow from investment activities</b>	<b>-3 797</b>	<b>-29</b>	<b>-3 797</b>	<b>-29</b>	<b>-11 004</b>
Change in long-term debt	22 359	-11 630	22 359	-11 630	-22 060
Change in overdraft	-17 766	14 908	-17 766	14 908	49 559
Interest expenses	-599	-858	-599	-858	-4 340
Dividend paid	-	-44 271	-	-44 271	-66 407
<b>Cash flow from financing activities</b>	<b>3 993</b>	<b>-41 852</b>	<b>3 993</b>	<b>-41 852</b>	<b>-43 249</b>
<b>Net change in liquid assets</b>	<b>-6 113</b>	<b>-44 599</b>	<b>-6 113</b>	<b>-44 599</b>	<b>-27 493</b>
Cash and cash equivalents at the start of the period	41 503	67 090	41 503	67 090	67 090
Effect of foreign exchange rate fluctuations on foreign currency deposits	-1 479	231	-1 479	231	1 905
<b>Cash and cash equivalents at the end of the period</b>	<b>33 911</b>	<b>22 722</b>	<b>33 911</b>	<b>22 722</b>	<b>41 503</b>

## Key figures

KNOK	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	YTD 2018	YTD 2017
<b>Income statement</b>							
Operating revenue	250 066	259 133	204 767	237 906	249 672	250 066	249 672
EBITDA	11 481	20 862	14 142	6 715	10 727	11 481	10 727
Operating revenue EBIT	1 938	12 080	6 189	-1 255	2 890	1 938	2 890
Ordinary profit before tax (EBT)	6 434	10 795	4 519	-2 765	1 682	6 434	1 682
Profit for the year	5 434	8 301	2 342	-1 936	1 328	5 434	1 328
EBITDA-margin	4,6 %	8,1 %	6,9 %	2,8 %	4,3 %	4,6 %	4,3 %
EBT-margin	2,6 %	4,2 %	2,2 %	-1,2 %	0,7 %	2,6 %	0,7 %
<b>Balance sheet</b>							
Non-current assets	301 064	324 391	276 611	287 321	282 003	301 064	282 003
Current assets	354 503	371 218	334 592	323 120	330 071	354 503	330 071
Total assets	655 567	695 609	611 203	610 440	612 074	655 567	612 074
Equity	266 767	281 013	265 098	267 361	282 608	266 767	282 608
Long-term debt	68 815	52 046	30 626	32 075	32 699	68 815	32 699
Short-term debt	319 985	362 551	315 479	311 004	296 767	319 985	296 767
Working capital	225 311	198 413	194 031	184 780	192 539	225 311	192 539
Equity ratio	40,7 %	40,4 %	43,4 %	43,8 %	46,2 %	40,7 %	46,2 %
Liquidity ratio	110,8 %	102,4 %	106,1 %	103,9 %	111,2 %	110,8 %	111,2 %
<b>Cash Flow</b>							
Cash flow from operational activities	-6 309	20 658	-2 202	11 022	-2 718	-6 309	-2 718
<b>Share information</b>							
Number of shares	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040
Weighted average shares outstanding	44 271 496	44 271 496	44 271 496	44 271 496	44 271 496	44 271 496	44 271 496
EBT per shares	0,15	0,24	0,10	-0,06	0,04	0,15	0,04
Earnings per share	0,12	0,19	0,05	-0,04	0,03	0,12	0,03
Equity per share	6,0	6,3	6,0	6,0	6,4	6,0	6,4
Dividend per share	-	-	-	0,50	1,00	-	1,00
<b>Employees</b>							
Number of employees (end of period)	567	580	573	573	573	567	573
Average number of employees	574	577	573	573	577	574	577

## Definitions

Working capital	Inventories + accounts receivables – accounts payable
Equity per share	Book value equity / number of shares
Operating revenue	Sales revenue and profit from AC, Service companies
Operating revenue per employee	Operating revenue / average number of employees
Operating cost per employee	Operating cost / average number of employees
EBT	Profit before tax
EBT-margin	EBT / operating revenue
EBIT	Operating profit
EBITDA	Operating profit + depreciation fixed assets and tangible assets
EBITDA-margin	EBITDA / operating revenue
Equity ratio	Book value equity / total assets
Weighted average basic shares	Issued shares adjusted for own shares on average for the year
Liquidity ratio	Current assets / short term debt
Earnings per share	Paid dividend per share throughout the year



## Note 1 Confirmation of reporting framework

The condensed and consolidated quarterly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The quarterly financial statements do not contain all the information required in an annual financial statement and should be read in connection with the Group financial statements for 2017.

## Note 2 Key accounting principles

The accounting principles for the report are described in the annual financial statements for 2017. The Group financial statements for 2017 were prepared in accordance with the IFRS principals and interpretations thereof, as defined by the EU, as well as other disclosure requirements pursuant to the Norwegian Accounting Act and the Oslo Stock Exchange regulations and rules applicable as at 31.12.2017. The quarterly report and the interim financial statements have not been revised by auditor.

StrongPoint has conducted an assessment of IFRS 15, and its implementation will not have any significant impact on the Group. See the Annual report 2017, note 2 for further information.

## Note 3 Segment information

### Segment: Business areas

MNOK	Q1 2018			Q1 2017			YTD 2018			YTD 2017			Year 2017		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Own Technologies	117,8	-0,2	-3,0	119,7	8,5	5,4	117,8	-0,2	-3,0	119,7	8,5	5,4	449,1	20,4	7,5
3rd Party Technologies	93,1	11,8	9,2	90,3	4,9	3,2	93,1	11,8	9,2	90,3	4,9	3,2	338,6	27,0	19,6
Labels	40,6	4,1	0,6	42,4	2,3	-1,5	40,6	4,1	0,6	42,4	2,3	-1,5	176,4	24,9	9,8
Eliminations / ASA	-1,4	-4,3	-0,3	-2,7	-4,9	-5,4	-1,4	-4,3	-0,3	-2,7	-4,9	-5,4	-12,6	-19,9	-22,7
<b>Total</b>	<b>250,1</b>	<b>11,5</b>	<b>6,4</b>	<b>249,7</b>	<b>10,7</b>	<b>1,7</b>	<b>250,1</b>	<b>11,5</b>	<b>6,4</b>	<b>249,7</b>	<b>10,7</b>	<b>1,7</b>	<b>951,5</b>	<b>52,4</b>	<b>14,2</b>

### Segment: Operating revenue by geographical market

MNOK	Q1 2018			Q1 2017			YTD 2018			YTD 2017			Year 2017		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
Own Technologies	20,9	45,6	51,2	37,2	32,5	50,0	20,9	45,6	51,2	37,2	32,5	50,0	124,9	129,5	194,7
3rd Party Technologies	37,2	31,6	24,3	34,0	30,3	26,1	37,2	31,6	24,3	34,0	30,3	26,1	105,5	133,7	99,4
Labels	15,0	25,6	0,0	13,5	28,9	0,0	15,0	25,6	0,0	13,5	28,9	0,0	60,8	115,7	0,0
Eliminations / ASA	0,0	-1,2	-0,1	-0,0	-2,2	-0,4	0,0	-1,2	-0,1	-0,0	-2,2	-0,4	-0,0	-11,2	-1,4
<b>Total</b>	<b>73,1</b>	<b>101,6</b>	<b>75,4</b>	<b>84,6</b>	<b>89,4</b>	<b>75,6</b>	<b>73,1</b>	<b>101,6</b>	<b>75,4</b>	<b>84,6</b>	<b>89,4</b>	<b>75,6</b>	<b>291,1</b>	<b>367,6</b>	<b>292,7</b>

### Segment: Operating revenue by product and service

MNOK	Q1 2018		Q1 2017		YTD 2018		YTD 2017		Year 2017	
	New sales	Service	New sales	Service	New sales	Service	New sales	Service	New sales	Service
Own Technologies	57,5	60,2	70,9	48,7	57,5	60,2	70,9	48,7	249,8	199,2
3rd Party Technologies	70,0	23,1	64,6	25,7	70,0	23,1	64,6	25,7	243,1	95,5
Labels	40,6	0,0	42,4	0,0	40,6	0,0	42,4	0,0	176,4	0,0
Eliminations / ASA	-1,4	0,0	-2,7	0,0	-1,4	0,0	-2,7	0,0	-12,6	0,0
<b>Total</b>	<b>166,7</b>	<b>83,3</b>	<b>175,3</b>	<b>74,4</b>	<b>166,7</b>	<b>83,3</b>	<b>175,3</b>	<b>74,4</b>	<b>656,8</b>	<b>294,7</b>

## Note 4 Related parties

No significant transactions between the Group and related parties had taken place as at 31 March 2018.

## Note 5 Top 20 shareholders at 31 March 2018

No.	Name	No. of shares	%
1	STRØMSTANGEN AS	3 933 092	8,9 %
2	HOLMEN SPESIALFOND	2 400 000	5,4 %
3	AVANZA BANK AB	2 088 152	4,7 %
4	HSBC TTEE MARLB EUROPEAN TRUST	1 976 000	4,5 %
5	PROBITAS HOLDING AS	1 788 276	4,0 %
6	ZETTERBERG, GEORG (incl. fully owned companies)	1 623 000	3,7 %
7	NORDNET LIVSFORSIKRING AS	1 615 898	3,6 %
8	NORDNET BANK AB	1 505 014	3,4 %
9	V. EIENDOM HOLDING AS	1 082 511	2,4 %
10	WAALER, JØRGEN (incl. fully owned companies) <sup>1</sup>	1 000 000	2,3 %
11	GLAAMENE INDUSTRIER AS	873 549	2,0 %
12	RING, JAN	869 372	2,0 %
13	GRESSLIEN, ODD ROAR	820 000	1,8 %
14	MP PENSJON PK	777 402	1,8 %
15	VERDADERO AS	542 960	1,2 %
16	SKANDINAVISKA ENSKILDA BANKEN AB	528 453	1,2 %
17	JOHANSEN, STEIN	450 000	1,0 %
18	NORDEA BANK AB	426 140	1,0 %
19	NHO - P665AK	405 342	0,9 %
20	JACOBSEN, SVEIN (incl. fully owned companies) <sup>1</sup>	400 000	0,9 %
Sum 20 largest shareholders		25 105 161	56,6 %
Sum 1 845 other shareholders		19 270 879	43,4 %
Sum all 1 865 shareholders		44 376 040	100,0 %

<sup>1</sup> Primary insiders



**StrongPoint**