



StrongPoint



Q4 and year 2018

Financial report and status



Highlights fourth quarter

- **Solid financial results**
 - Operating revenues: + 19 %: MNOK 307,9 (259,1).
 - EBITDA: + 8 %: MNOK 22,5 (20,9).
 - Cash flow from operational activities: MNOK 20,5 (20,7).
- **Important new customer contracts**
 - Installation of two Click & Collect pick-up stations for the grocery chain Barbora in Lithuania.
 - Pilot on "pick-by-light" (E-commerce Logistics Suite in combination with electronic shelf labels).
 - Contract for 1 200 CIT cases to one of Europe's leading CIT companies.
- **Implementation of profitability improvement measures**
 - Implementation of cost-saving measures equivalent to MNOK 30 per year
 - including reduction of 32 FTE's and reduced use of consulting
 - A doubling in sales of cash management solutions in Spain to more than 250 solutions in the fourth quarter compared to the same period last year, primarily as a result of "RoadRunners".
- **Proposal for increased dividends**
 - The Board will propose a dividend of NOK 0.55, up from NOK 0.50 last year.

Key figures

MNOK	Q4 2018	Q4 2017	Year 2018	Year 2017
Revenue	307,9	259,1	1 067,7	951,5
EBITDA	22,5	20,9	67,5	52,4
EBITDA margin	7,3 %	8,1 %	6,3 %	5,5 %
Operating profit (EBIT)	12,3	12,1	29,9	19,9
Ordinary profit before tax (EBT)	5,9	10,8	26,0	14,2
Cash flow from operational activities	20,5	20,7	21,4	26,8
Disposable funds	87,0	54,3	87,0	54,3
Earnings per outstanding shares (NOK)	-0,05	0,19	0,30	0,23

StrongPoint Group

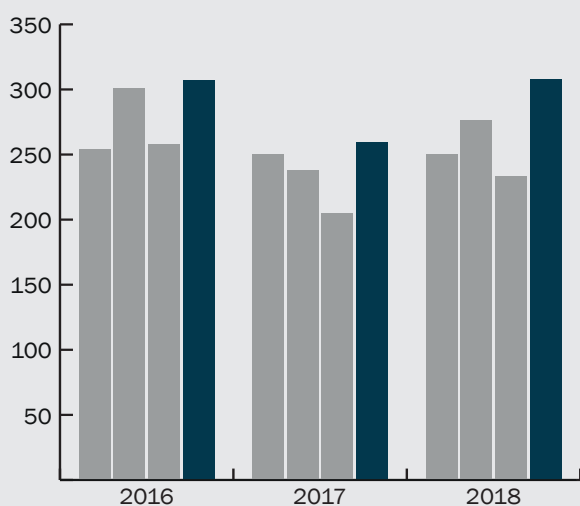
StrongPoint develops and markets solutions that streamlines and simplifies e-commerce and store operations. The company is also a leader in IBNS solutions for value transport (Cash Security), and Labels for customers in Norway and Sweden.

Revenue MNOK	Q4		Year	
	2018	2017	2018	2017
Own Tech	187,7	124,3	579,8	449,1
3rd Party	81,8	92,7	327,8	338,6
Labels	39,4	44,2	165,6	176,4
Elim / ASA	-1,0	-2,0	-5,5	-12,6
Total	307,9	259,1	1 067,7	951,5

EBITDA MNOK	Q4		Year	
	2018	2017	2018	2017
Own Tech	14,5	9,0	31,9	20,4
3rd Party	11,8	10,6	39,5	27,0
Labels	5,5	8,9	22,9	24,9
Elim / ASA	-9,3	-7,6	-26,8	-19,9
Total	22,5	20,9	67,5	52,4

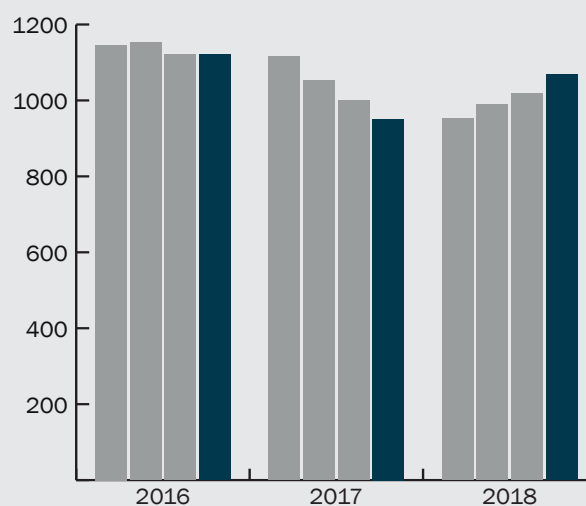
StrongPoint Group

Operating revenue per quarter
(MNOK)



■ Q4

Operating revenue trailing 12 months
(MNOK)



Solid financial results

StrongPoint's 4th quarter operating revenues increased by 18.8 % compared to last year and amounted to MNOK 307.9 (259.1). The increase is a result of the acquisition of Cub in December 2017 and high activity in Cash Security. Organic growth in the quarter was 13.6 %.

Operating revenues for the year increased by 12.2 % compared to last year to a total of MNOK 1 067.7 (951.5). The acquisition of StrongPoint Cub, the sale of machines to Alimerka, and the increase in revenue within Cash Security were the main contributors to this. Organic growth for the year was 7.2 %.

Aftermarket revenues consists of installation revenues and monthly services and license fees, which increases in line with the installed base. In the fourth quarter, these revenues represented 30.3 % (31.0 %) of the total revenue.

In the fourth quarter and 2018 as a whole, aftermarket revenues increased as a result of the acquisition of Cub, as well as increased installed base of products.

EBITDA was MNOK 22.5 (20.9) in the fourth quarter. During the quarter, there were some restructuring costs that were positively offset by the first effects from announced cost savings and high activity within Cash Security. For the year, EBITDA was MNOK 67.5 (52.4).

The result included a positive net effect from non-recurring items of MNOK 2.2.

Earnings before tax (EBT) for the Group showed a profit of MNOK 5.9 (10.8) in the fourth quarter. For the year, EBT was MNOK 26.0 (14.2).

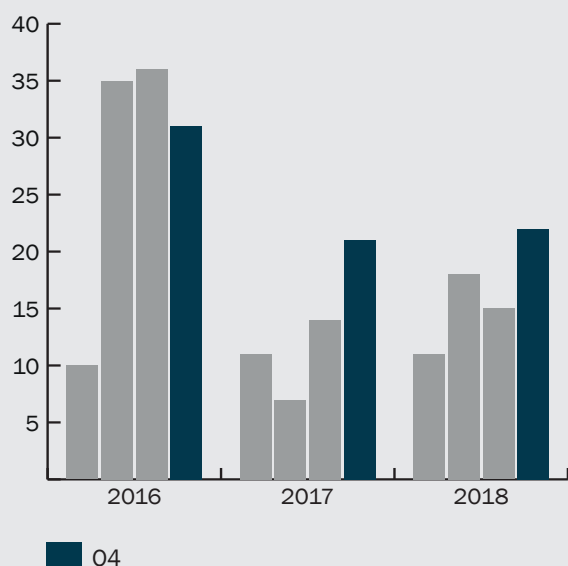
Important new customer contracts

E-commerce is an important focus area for StrongPoint and consists of, among others, E-Commerce Logistics Suite and Click & Collect. During the fourth quarter, StrongPoint has installed two Click & Collect pick-up stations for the online grocery store Barбора in Lithuania. This came after StrongPoint previously delivered similar solutions to Coop Estonia. StrongPoint generally experiences a high interest in Click & Collect in the European market. The group already has pilots in Norway, Sweden, Russia and Italy, in addition to a pilot agreement in Spain.

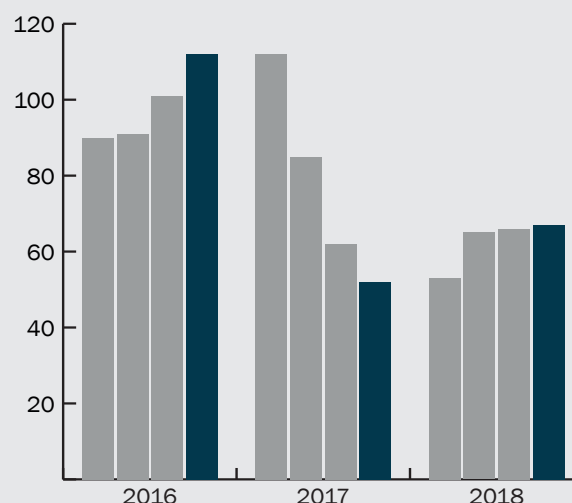
One of the big cost elements with e-commerce in grocery is associated with picking. StrongPoint has developed a "pick-by-light" solution that has been piloted by Axfood Snabbgross in the fourth quarter. This solution combines StrongPoint E-commerce Logistics Suite with electronic shelf labels to significantly improve the time spent on picking goods.

StrongPoint Group

**EBITDA per quarter
(MNOK)**



**EBITDA trailing 12 months
(MNOK)**



In the fourth quarter, a leading European CIT company chose StrongPoint as a supplier of more than 1,200 CIT cases. Deliveries started in the last quarter of 2018 and will be completed during the first quarter 2019.

Implementation of profitability improvement measures

StrongPoint has implemented several cost-saving measures that will reduce the cost base of the Group with MNOK 30 per year. The number of employees was reduced by 32 employees from 570 employees at the end of the third quarter to 538 at the end of the year. There was also a reduction in the use of consultants. Parts of this savings will be invested in selected focus areas. Full effect of cost optimization is expected from January 2019.

The cash management solutions sold in EMEA are typically to smaller chains and stand-alone stores. In Spain, the RoadRunner concept, selling cash management solutions through stand-alone agents, has increase significantly.

In the fourth quarter, 254 cash management

solutions were sold in Spain, almost twice as many as last year. This increase is considered to be exceptionally high. The company still has great faith in the concept's potential to increase sales of cash management solutions in countries such as Spain in 2019.

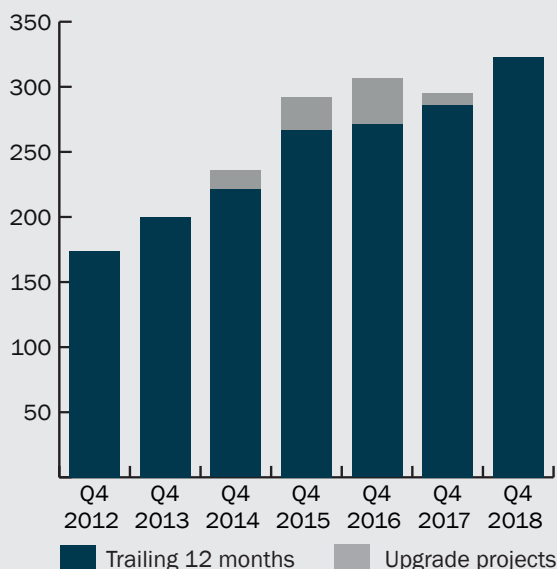
The result in StrongPoint's Cash Security business has been affected by high warranty costs in 2018. Significant resources have been allocated to ensure that such quality issues do not arise in the future. The company experienced a significant reduction in warranty costs in the fourth compared to previous quarters of the year.

In the fourth quarter, Hilde Horn Gilen was announced as new CFO in StrongPoint. Gilen comes from the position as CFO for Ahlsell in Norway. Hilde started February 18, 2019.

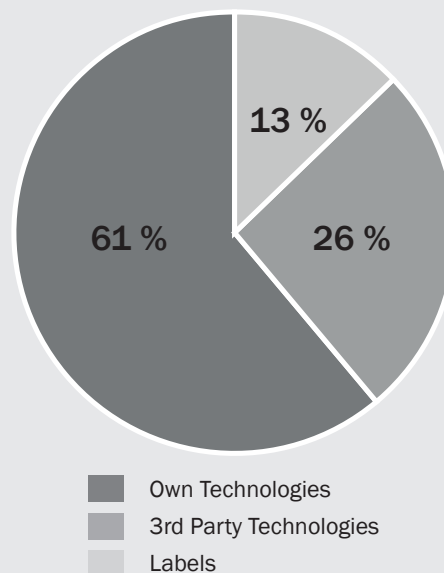
Anders Nilsen, StrongPoint's current CFO, became Vice President Group Accounting, Controlling and IT.

StrongPoint Group

Aftermarket revenue trailing 12 months (MNOK)



Operating revenue per business area in the third quarter



Business areas

Own Technologies

Proprietary technology solutions that improves store efficiency, e-commerce and simplifies the shopping experience, and IBNS (Intelligent Banknote Neutralization System) technology, which secures ATM and CIT.

Retail Technology



E-Commerce Logistics Suite

E-Commerce Logistics Suite handles and optimizes the entire work flow of web orders - from planning, picking to delivery of goods. The solution is easy to integrate with existing systems.



Click & Collect

Click & Collect makes it possible to shop online and pick up groceries without having to deal with the shop opening hours.



Select & Collect

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

ShopFlow Logistics

ShopFlow Logistics linked to mobile devices simplifies your in-store routines while also making them more efficient. Minimize the time put into stocktaking, take control of shipping, prices, orders and loss of goods.



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.

IBNS Technology



CIT-cases

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



Cash Management

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

3rd Party Technologies

Innovative retail solutions from leading third-party technology providers, consisting of among others ESL, POS, ERP, consulting services, scales and wrapping machines.

Labels

Leading expertise in the design and manufacturing of adhesive labels.

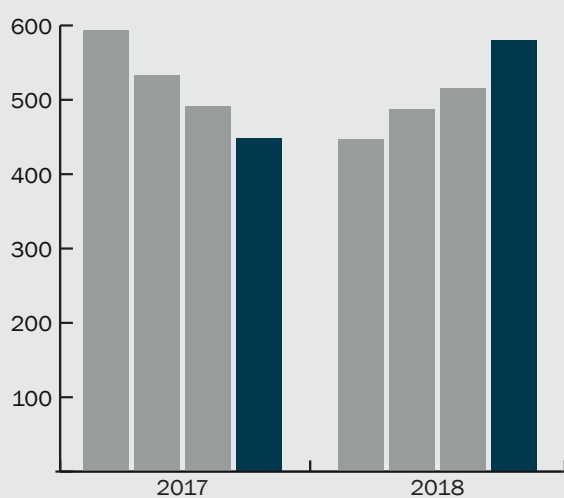
Own Technologies

Proprietary technology solutions that improves store efficiency, e-commerce and simplifies the shopping experience, and IBNS (Intelligent Banknote Neutralization System) technology, which secures ATM and CIT.

MNOK	Q4		Year	
	2018	2017	2018	2017
Product Sales	121,8	72,3	346,4	249,8
Service	66,0	52,0	233,4	199,2
Revenue	187,7	124,3	579,8	449,1
EBITDA	14,5	9,0	31,9	20,4
EBITDA-margin	7,7 %	7,2 %	5,5 %	4,5 %
EBT	29,8	5,1	35,1	7,5

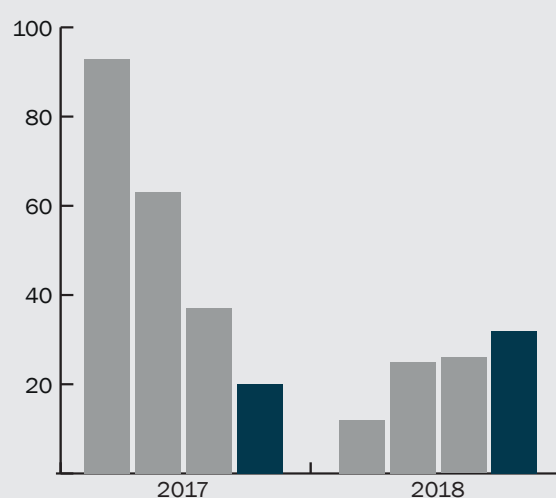
Own Technologies

Operating revenue trailing 12 months
(MNOK)



■ Q4

EBITDA trailing 12 months
(MNOK)



Norway

MNOK	Q4		Year	
	2018	2017	2018	2017
Product sales	21,8	13,7	42,0	45,5
Service	19,8	18,5	74,6	79,4
Revenue	41,6	32,2	116,5	124,9

StrongPoint delivered Cash Management solutions to 17 Plantasjen stores in second half 2018.

Earlier this year, Norway's first automated pickup station (Click & Collect) was installed at MENY Strømmen Storsenter.

During the year, a replacement campaign for Select & Collect (Vensafe) was initiated for the big grocery chains, resulting in 74 solutions sold.

The upgrade and replacement project of existing Cash Management solutions, to handle new bank-notes in Norway, was completed in 2017. There is now a large installed base of modern cash management solutions in Norwegian stores. This has resulted in a decline in revenue from new systems in 2018.

Sweden

MNOK	Q4		Year	
	2018	2017	2018	2017
Product sales	11,0	18,2	64,8	55,7
Service	34,7	19,9	114,6	73,8
Revenue	45,6	38,1	179,3	129,5

StrongPoint is experiencing an increasing demand for its e-commerce software solution, E-commerce Logistics Suite, as well as ShopFlow Logistics (a mobile retail logistics system) from both existing and new customers.

Coop has started picking in stores. Previously, e-commerce orders were picked in their darkstores. The decision of starting to pick in stores has led to an increase in the use of e-commerce solutions from StrongPoint.

Based on their good experiences with Click & Collect, a Swedish retail chain ordered another 17 pickup stations. The company already has 44 Click & Collect pickup stations.

Baltic/Russia

MNOK	Q4		Year	
	2018	2017	2018	2017
Product sales	34,0	15,0	34,0	22,0
Service	3,9	2,6	10,8	6,1
Revenue	37,9	17,5	44,9	28,2

StrongPoint has been chosen as an exclusive supplier of 960 CIT cases to Russia's largest bank, Sberbank. The agreement were completed during the fourth quarter.

In the fourth quarter, StrongPoint has delivered 82 self-checkout solutions to a major grocery chain in the Baltics.

During the fourth quarter, StrongPoint has installed two Click & Collect pick-up stations for Barbora a online grocery store in Lithuania.

Earlier this year StrongPoint installed 6 Click & Collect pickup stations at Coop Estonia, as well as pickup stations in Lithuania. This customer also has a pilot installation with E-Commerce Logistics Suite.

The installations of Click & Collect pickup stations in Russia takes longer time than expected. Utkonos is evaluating the installed units as well as how Click & Collect should be part of their future concept.

EMEA/APAC

MNOK	Q4		Year	
	2018	2017	2018	2017
Product sales	55,0	25,5	205,6	126,6
Service	7,6	11,0	33,4	39,9
Revenue	62,6	36,4	239,0	166,5

A leading European CIT company has chosen StrongPoint as supplier of more than 1.200 CIT cases. Deliveries started in the fourth quarter and will be completed during the first quarter 2019.

The development in the prioritized markets outside Norway, Sweden and the Baltics are positive.

EMEA accounted for 9 out of 10 Cash Management solutions delivered in the fourth quarter. StrongPoint is recruiting more agents (RoadRunners). These are small selected sales and service companies, which focus on selling Cash Management solutions. This is a well-proven concept, which StrongPoint has developed the last years, and which the company will continue to develop further.

In 2016, StrongPoint and Alimerka entered into a "cash management as a service" agreement. A total of 725 solutions was installed. After renting the solutions for two years, Alimerka chose to buy the remaining contract period. In the second quarter, MNOK 36.0 was booked as revenue from the sale of the rental agreement.

Based on the success of "cash management as a service" to Alimerka, StrongPoint wants to offer similar solutions to other customers.



3rd Party Technologies

Innovative retail solutions from leading third-party technology providers, consisting of among others ESL, POS, ERP, consulting services, scales and wrapping machines.

MNOK	Q4		Year	
	2018	2017	2018	2017
Product Sales	57,1	69,2	237,9	243,1
Service	24,7	23,5	89,9	95,5
Revenue	81,8	92,7	327,8	338,6
EBITDA	11,8	10,6	39,5	27,0
EBITDA-margin	14,5 %	11,4 %	12,0 %	8,0 %
EBT	8,3	7,7	29,9	19,6

There is high activity within ERP and POS solutions in the Baltics, where StrongPoint is a leading supplier of Microsoft NAV with LS Retail.

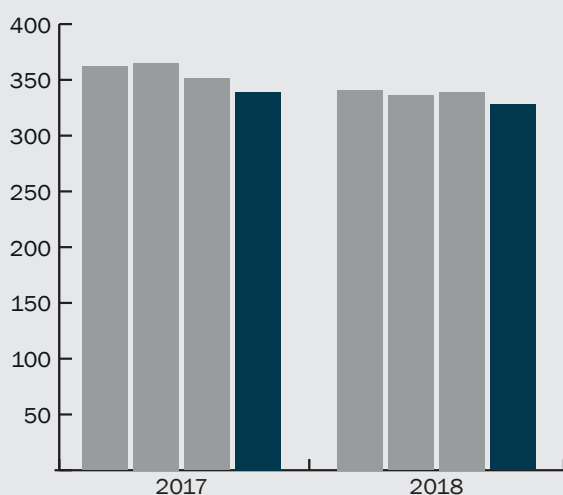
Deliveries of electronic shelf labels to Joker were initiated at the end of the fourth quarter. The deliveries are based on the agreement that was entered into with NorgesGruppen earlier this year. Deliveries are expected to be completed during 2019.

In the fourth quarter, Monter ordered electronic shelf labels for 8 of their stores. The order will be delivered during the first quarter 2019. This is a continuation of an agreement that was signed early in 2018.

In 2018, another specialised retail chain in Norway entered into a framework agreement on electronic shelf labels with an estimated value of MNOK 50.

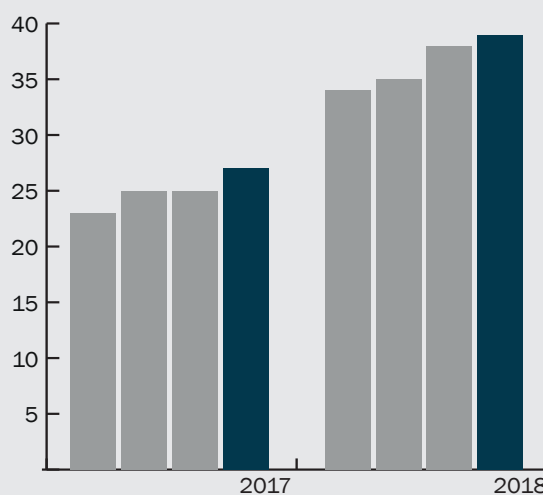
3rd Party Technologies

*Operating revenue trailing 12 months
(MNOK)*



■ Q4

*EBITDA trailing 12 months
(MNOK)*



Labels

Leading expertise in the design and manufacturing of adhesive labels.

MNOK	Q4		Year	
	2018	2017	2018	2017
Revenue	39,4	44,2	165,6	176,4
EBITDA	5,5	8,9	22,9	24,9
EBITDA-margin	13,9 %	20,1 %	13,9 %	14,1 %
EBT	2,0	5,1	9,0	9,8
EBT-margin	5,0 %	11,6 %	5,5 %	5,6 %

Due to somewhat lower turnover in the quarter, EBITDA was weaker compare to the same quarter last year.

Production of labels is capital intensive and requires significant investments in new technology which is depreciated. This means that EBT is an important measurement parameter.

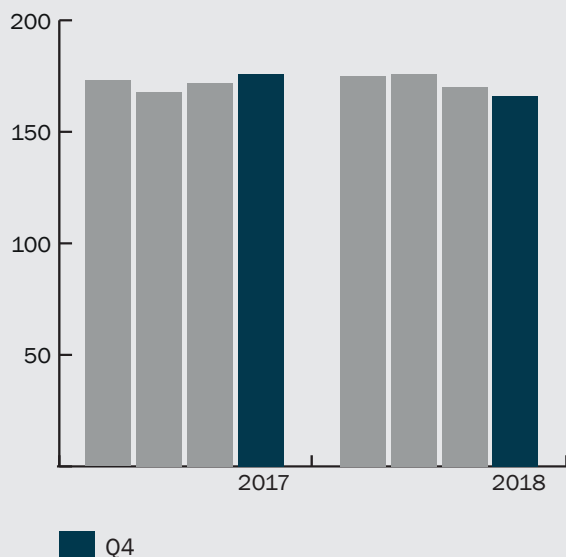
The business area is well adapted to today's market situation with efficient work processes, modern technology and new efficient premises.

The business area's extensive experience makes it well fit to deliver labels optimized to meet the customers need.

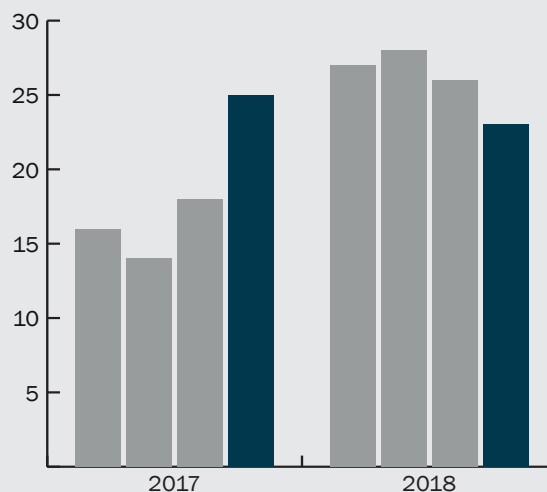
Labels assists customers with self-adhesive labels throughout the whole business process, from label design to printing of labels.

Labels

*Operating revenue trailing 12 months
(MNOK)*



*EBITDA trailing 12 months
(MNOK)*





*Sporbakt
torskefilet*

OPPSKRIFT
Del torsken i jevnstore
serveringsstykker.

Pick sammen 2 stk egg.
Vend torskestykkene i
hvetemel, deretter i egg og
til slutt i grillemel.

Svap over litt salt og pepper.
Stek torsken i en varm steke-
panne i smør og rapsolje,
ca. 3-4 minutter på hver side.

- FRA NORSKEKYSTEN -


Gadus morhua

TORSKEFILET
- uten skinn -

360 g
2x180 g

SEAFARM
FROM
NORWAY



Cash flow and equity

Cash flow from operational activities in the fourth quarter was MNOK 20.5 (20.7). For the year cash flow from operational activities was MNOK 21.4 (26.8). Disposable funds were MNOK 87.0 per December 31, 2018. The net interest-bearing debt decreased by MNOK 17.2 compared with the end of the last quarter and totalled MNOK 54.6. A dividend of NOK 0.50 per share was paid in May 2018. 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 groups employees. Through these programs, employees subscribed for a total of 67,494 shares in 2017 and 127,238 shares in 2018.

The Board will at the next General Assembly propose a dividend of NOK 0.55 per share, that will be proposed paid in May 2019.

Accounting year	General assembly	Dividend per share
2017	24.04.2018	0,50
2016	20.04.2017	0,50
2016	05.01.2017 Extraordinary	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

Statement from the Board

The board and group CEO have today considered and approved StrongPoint's financial statements for the fourth quarter and the year 2018, including comparative consolidated figures for the fourth quarter and the year 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 fourth quarter and the year 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 December 2018 and 31 December 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, 27 February 2019

Morthen Johannessen
Chairman

Klaus de Vibe
Director

Camilla AC Tepfers
Director

Inger Johanne Solhaug
Director

Peter Wirén
Director

Jacob Tveraabak
CEO

Consolidated income statement

KNOK	Q4 2018	Q4 2017	Chg. %	Year 2018	Year 2017	Chg. %
Operating revenue	307 935	259 073	18,9 %	1 067 468	951 388	12,2 %
Profit from AC, Service companies	-23	60		215	90	
Cost of goods sold	162 152	127 451	27,2 %	534 661	472 003	13,3 %
Payroll	87 322	74 964	16,5 %	331 908	298 916	11,0 %
Other operating expenses	35 956	35 856	0,3 %	133 658	128 112	4,3 %
Total operating expenses	285 429	238 271	19,8 %	1 000 227	899 032	11,3 %
EBITDA	22 483	20 862	7,8 %	67 457	52 446	28,6 %
Depreciation tangible assets	5 844	5 183	12,7 %	18 531	18 405	0,7 %
Depreciation intangible assets	4 313	3 599	19,8 %	19 056	14 137	34,8 %
EBIT	12 326	12 080	2,0 %	29 870	19 905	50,1 %
Interest expenses	1 080	-95	1240,9 %	3 129	2 209	41,7 %
Other financial expenses	5 373	1 379	289,6 %	724	3 465	-79,1 %
EBT	5 873	10 795	-45,6 %	26 017	14 231	82,8 %
Taxes ¹⁾	8 115	2 494	225,4 %	12 570	4 197	199,5 %
Profit/loss after tax	-2 242	8 301	-127,0 %	13 447	10 034	34,0 %
Earnings per share						
Number of shares outstanding	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	
Earnings per share	-0,05	0,19		0,30	0,23	
Diluted earnings per share	-0,05	0,19		0,30	0,23	
EBITDA per share	0,51	0,47		1,52	1,18	
Diluted EBITDA per share	0,51	0,47		1,52	1,18	
Total earnings	Q4 2018	Q4 2017	Chg. %	Year 2018	Year 2017	Chg. %
Profit/loss after tax	-2 242	8 301	-127,0 %	13 447	10 034	34,0 %
Exchange differences on foreign operations	18 957	7 614	149,0 %	-7 187	16 405	-143,8 %
Total earnings	16 715	15 915	5,0 %	6 260	26 439	-76,3 %

1) Of which MNOK 6 relates to non-listed deferred tax assets in foreign subsidiaries for the year 2018.

Consolidated balance sheet

KNOK	31.12.2018	31.12.2017	30.09.2018
ASSETS			
Intangible assets	60 280	81 796	61 630
Goodwill	141 429	139 213	134 884
Tangible assets	58 086	81 341	60 017
Long term investments	849	1 110	1 717
Deferred tax	13 601	20 930	16 241
Non-current assets	274 245	324 391	274 489
Goods	127 897	131 455	141 677
Accounts receivable	200 340	160 027	174 434
Prepaid expenses	11 641	14 061	13 362
Other receivables	14 278	24 172	15 533
Bank deposits	26 985	41 503	20 381
Current assets	381 141	371 218	365 386
TOTAL ASSETS	655 386	695 609	639 875
EQUITY AND LIABILITIES			
Share capital	27 513	27 513	27 513
Holding of own shares	-65	-65	-65
Other equity	237 689	253 564	220 974
Total equity	265 137	281 013	248 422
Long term interest bearing liabilities	49 800	24 623	38 855
Other long term liabilities	20 694	27 422	19 596
Total long term liabilities	70 494	52 046	58 451
Short term interest bearing liabilities	31 789	68 229	53 345
Accounts payable	81 326	93 070	76 154
Taxes payable	2 990	1 852	493
Other short term liabilities	203 650	199 399	203 010
Total short term liabilities	319 755	362 551	333 002
TOTAL EQUITY AND LIABILITIES	655 386	695 609	639 875

Overview of changes in the equity

KNOK	Share capital	Treasury shares	Other 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
Dividend 2017					-22 136	-22 136
Profit this year after tax					13 447	13 447
Other comprehensive income and expenses				-7 187		-7 187
Equity 31.12.2018	27 513	-65	351 262	45 130	-158 702	265 137

Statement of cash flow

KNOK	Q4 2018	Q4 2017	Year 2018	Year 2017
Ordinary profit before tax	5 873	10 795	26 017	14 231
Net interest	1 080	-95	3 129	2 209
Tax paid	2 564	3 596	2 092	3 596
Share of profit, associated companies	23	-60	-215	-90
Ordinary depreciation	10 157	8 782	37 587	32 541
Profit / loss on sale of fixed assets	88	127	-505	-390
Realized los on financial investments	476	-	476	-
Change in inventories	19 312	-14 468	1 781	-24 508
Change in receivables	-19 908	15 839	-41 955	17 861
Change in accounts payable	2 103	-16	-10 424	-22 553
Change in other accrued items	-1 256	-3 843	3 383	3 863
Cash flow from operational activities	20 512	20 658	21 365	26 760
Payments for fixed assets	-4 128	-2 225	-11 070	-15 446
Payment from sale of fixed assets	2 748	380	38 882	2 772
Profit on sale to Alimerka	-	-	-21 299	-
Net effect acquisitions	-	-462	-	-462
Interest income	692	2 147	843	2 131
Cash flow from investment activities	-688	-160	7 356	-11 004
Change in long-term debt	18 494	-4 328	29 862	-22 060
Change in overdraft	-32 022	1 912	-46 830	49 559
Interest expenses	-1 772	-2 052	-3 972	-4 340
Dividend paid	-	-	-22 136	-66 407
Cash flow from financing activities	-15 300	-4 468	-43 076	-43 249
Net change in liquid assets	4 524	16 030	-14 355	-27 493
Cash and cash equivalents at the start of the period	20 381	24 329	41 503	67 090
Effect of foreign exchange rate fluctuations on foreign currency deposits	2 080	1 144	-163	1 905
Cash and cash equivalents at the end of the period	26 985	41 503	26 985	41 503

Key figures

KNOK	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Year 2018	Year 2017
Income statement							
Operating revenue	307 913	233 304	276 401	250 066	259 133	1 067 684	951 477
EBITDA	22 483	15 167	18 326	11 481	20 862	67 457	52 446
Operating revenue EBIT	12 326	6 640	8 965	1 938	12 080	29 870	19 905
Ordinary profit before tax (EBT)	5 873	4 285	9 425	6 434	10 795	26 017	14 231
Profit for the year	-2 242	3 285	6 970	5 434	8 301	13 447	10 034
EBITDA-margin	7,3 %	6,5 %	6,6 %	4,6 %	8,1 %	6,3 %	5,5 %
EBT-margin	1,9 %	1,8 %	3,4 %	2,6 %	4,2 %	2,4 %	1,5 %
Balance sheet							
Non-current assets	274 245	274 489	274 892	301 064	324 391	274 245	324 391
Current assets	381 141	365 386	358 617	354 503	371 218	381 141	371 218
Total assets	655 386	639 875	633 508	655 567	695 609	655 386	695 609
Equity	265 137	248 422	242 823	266 767	281 013	265 137	281 013
Long-term debt	70 494	58 451	67 223	68 815	52 046	70 494	52 046
Short-term debt	319 755	333 002	323 462	319 985	362 551	319 755	362 551
Working capital	246 911	239 957	236 780	225 311	198 413	246 911	198 413
Equity ratio	40,5 %	38,8 %	38,3 %	40,7 %	40,4 %	40,5 %	40,4 %
Liquidity ratio	119,2 %	109,7 %	110,9 %	110,8 %	102,4 %	119,2 %	102,4 %
Net interest bearing debt	54 604	71 819	71 050	62 298	51 350	54 604	51 350
Cash Flow							
Cash flow from operational activities	20 512	1 177	5 985	-6 309	20 658	21 365	26 760
Share information							
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	0,13	0,10	0,21	0,15	0,24	0,59	0,32
Earnings per share	-0,05	0,07	0,16	0,12	0,19	0,30	0,23
Equity per share	6,0	5,6	5,5	6,0	6,3	6,0	6,3
Dividend per share			0,50			0,50	1,50
Employees							
Number of employees (end of period)	538	570	564	567	580	538	580
Average numbers of employees	554	567	566	574	577	565	575

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

Business areas

MNOK	Q4 2018			Q4 2017			Year 2018			Year 2017		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Own Tech	187,7	14,5	29,8	124,3	9,0	5,1	579,8	31,9	35,1	449,1	20,4	7,5
3rd Party	81,8	11,8	8,3	92,7	10,6	7,7	327,8	39,5	29,9	338,6	27,0	19,6
Labels	39,4	5,5	2,0	44,2	8,9	5,1	165,6	22,9	9,0	176,4	24,9	9,8
Elim / ASA	-1,0	-9,3	-34,2	-2,0	-7,6	-7,2	-5,5	-26,8	-48,0	-12,6	-19,9	-22,7
Total	307,9	22,5	5,9	259,1	20,9	10,8	1 067,7	67,5	26,0	951,5	52,4	14,2

Operating revenue by geographical market

MNOK	Q4 2018			Q4 2017			Year 2018			Year 2017		
	Norway	Sweden	Other	Norway	Sweden	Other	Norway	Sweden	Other	Norway	Sweden	Other
Own Tech	41,6	45,6	100,5	32,2	38,1	54,0	116,5	179,3	283,9	124,9	129,5	194,7
3rd Party	33,0	26,5	22,3	24,3	44,5	23,9	114,0	119,2	94,7	120,7	142,9	75,0
Labels	15,5	23,9	0,0	17,1	26,4	0,7	64,2	101,4	0,0	60,8	111,7	4,0
Elim / ASA	0,0	-1,0	-0,0	0,0	-1,8	-0,3	0,0	-5,2	-0,3	0,0	-11,2	-1,4
Total	90,1	95,1	122,7	73,5	107,2	78,4	294,8	394,7	378,2	306,4	372,9	272,2

Operating revenue by product and service

MNOK	Q4 2018		Q4 2017		Year 2018		Year 2017	
	Product	Service	Product	Service	Product	Service	Product	Service
Own Tech	121,8	66,0	72,3	52,0	346,4	233,4	249,8	199,2
3rd Party	57,1	24,7	69,2	23,5	237,9	89,9	243,1	95,5
Labels	39,4	0,0	44,2	0,0	165,6	0,0	176,4	0,0
Elim / ASA	-1,0	0,0	-2,0	0,0	-5,5	0,0	-12,6	0,0
Total	217,3	90,6	183,7	75,5	744,4	323,3	656,8	294,7

Note 4 Related parties

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

Note 5 Top 20 shareholders as at 31 December 2018

No.	Name	No. of shares	
1	STRØMSTANGEN AS	3 933 092	8,9 %
2	HOLMEN SPESIALFOND	3 550 000	8,0 %
3	AVANZA BANK AB	1 981 423	4,5 %
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)	1 640 000	3,7 %
7	NORDNET LIVSFORSIKRING AS	1 612 186	3,6 %
8	NORDNET BANK AB	1 548 593	3,5 %
9	V. EIENDOM HOLDING AS	1 462 610	3,3 %
10	VERDADERO AS	1 041 401	2,3 %
11	WAALER, JØRGEN (incl. fully owned companies)	1 020 000	2,3 %
12	GLAAMENE INDUSTRIER AS	873 549	2,0 %
13	RING, JAN	869 372	2,0 %
14	MP PENSJON PK	777 402	1,8 %
15	GRESSLIEN, ODD ROAR	650 000	1,5 %
16	SKANDINAVISKA ENSKILDA BANKEN AB	547 400	1,2 %
17	JOHANSEN, STEIN	450 000	1,0 %
18	NHO - P665AK	405 342	0,9 %
19	JACOBSEN, SVEIN (incl. fully owned companies)	400 000	0,9 %
20	EVENSEN, TOR COLKA	385 000	0,9 %
Total 20 largest shareholders		26 911 646	60,6 %
Total 1 798 other shareholders		17 464 394	39,4 %
Total all 1 818 shareholders		44 376 040	100,0 %

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



StrongPoint

Nicorette transdermal 2 mg

Ibuprofen 400mg

Voltaren 23.2 mg/g Gel

Strepsils Honig & Zitrus

Nicorette Transdermal 2 mg

Ibuprofen 400mg



StrongPoint

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