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Q1 2017

Financial report og status



StrongPoint

Highlights first quarter

- Operating revenue
 - MNOK 249.7 (254.2)
- EBITDA
 - MNOK 10.7 (10.1)
- Cash flow from operational activities
 - MNOK - 2.7 (13.6)
- Dividend
 - The Board propose an ordinary dividend of NOK 0.50 per share
 - Extraordinary dividend of NOK 1.00 per share was paid in January 2017
- Breakthrough for Click & Collect in the Nordic
 - In March, StrongPoint signed an agreement with Axfood for delivery of Click & Collect solutions. Axfood is Sweden's second largest grocery company, and have communicated great ambitions for growth within the e-commerce sector. StrongPoint has received the first order of 12 systems.

MNOK	Q1 2017	Q1 2016	YTD 2017	YTD 2016	Year 2016
Revenue	249,7	254,2	249,7	254,2	1 120,2
EBITDA	10,7	10,1	10,7	10,1	111,7
Operating profit (EBIT)	2,9	1,4	2,9	1,4	78,3
Ordinary profit before tax (EBT)	1,7	1,4	1,7	1,4	79,2
Cash flow from operational activities	-2,7	13,6	-2,7	13,6	163,3
Disposable funds	68,3	74,8	68,3	74,8	127,1
Earnings per share (NOK)	0,03	0,02	0,03	0,02	1,68
EBITDA margin	4,3 %	4,0 %	4,3 %	4,0 %	10,0 %

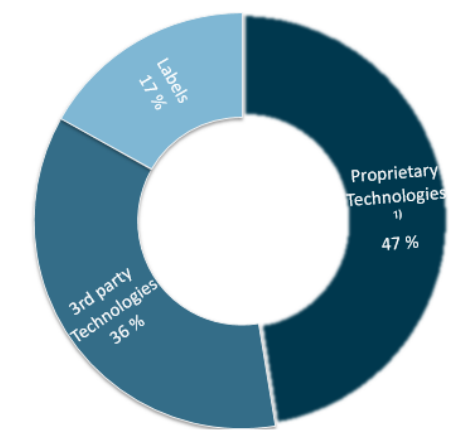
Group

Operating revenue

Revenue MNOK	Q1		Year
	2017	2016	2016
Proprietary Technologies	119,7	105,7	579,6
3rd Party Technologies	90,3	105,0	376,5
Labels	42,4	47,4	179,0
Eliminations/ ASA	-2,7	-3,9	-15,0
Total	249,7	254,2	1 120,2

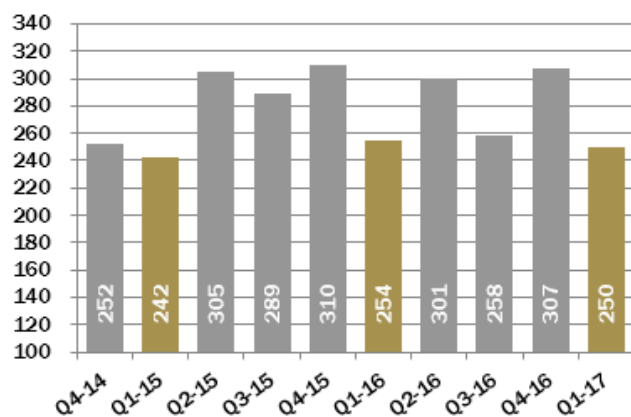
The Group operating revenue was MNOK 249.7 (254.2) in the first quarter. The quarter is normally a seasonally weak quarter. The year started well for Proprietary Technologies, which is in the final phase of upgrading the Cash Management-solutions in Norway in connection with new banknotes. In addition, it is a good development in Proprietary Technologies in key markets such as Spain and France.

Operating revenue per business area in the first quarter:

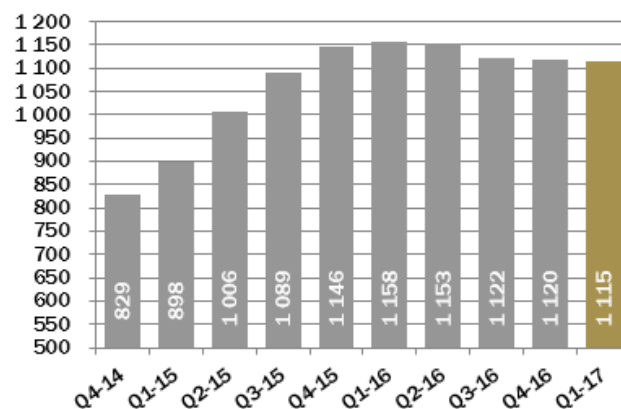


¹⁾ Includes Cash Security, Cash Management and Vensafe

Operating revenue per quarter: (MNOK)



Operating revenue 12 month rolling: (MNOK)



EBITDA

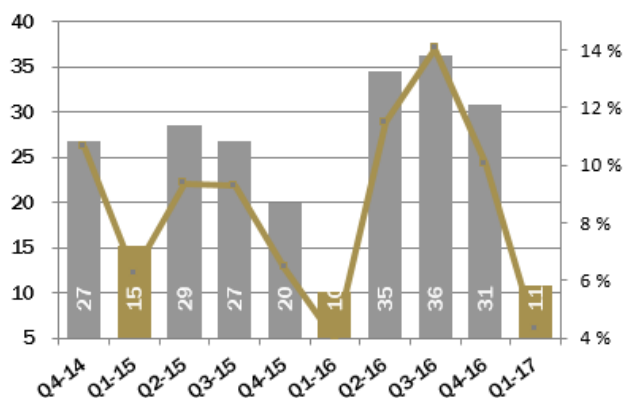
EBITDA	Q1		YEAR
MNOK	2017	2016	2016
Proprietary Technologies	8,5	-3,6	80,5
3rd Party Technologies	4,9	12,7	30,9
Labels	2,3	4,5	18,2
Eliminations / ASA	-4,9	-3,5	-17,9
Total	10,7	10,1	111,7

EBITDA was MNOK 10.7 (10.1) in the first quarter. It is still high activity in Norway in connection with upgrades of existing machines, as well as high activity in key markets such as Spain and France. In addition, we now get the effect of the agreement with Alimerka.

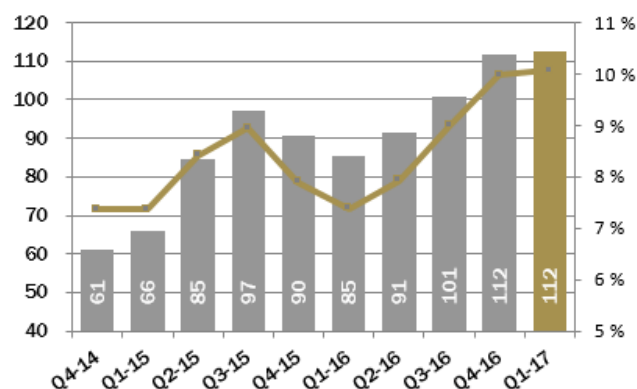
Profit before tax (EBT)

Profit before tax (EBT) was MNOK 1.7 (1.4) in the first quarter.

EBITDA and EBITDA margin per quarter:
(MNOK)



EBITDA and EBITDA margin 12 month rolling:
(MNOK)



Proprietary Technologies

Proprietary Technologies comprises sales and services of solutions, based on StrongPoints fully owned technology solutions. This consists of Retail and Cash Security.

MNOK	Q1		Year
	2017	2016	2016
Product Sales	70,9	56,9	372,3
Service	48,7	48,8	207,3
Revenue	119,7	105,7	579,6
EBITDA	8,5	-3,6	80,5
EBITDA-margin	7,1 %	-3,4 %	13,9 %
EBT	5,4	-6,8	68,8

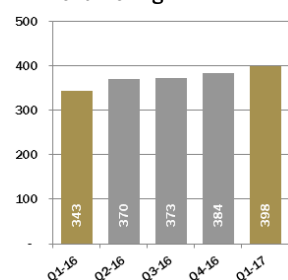
Retail

Proprietary technology that improves store efficiency and simplifies the shopping experience for consumers.

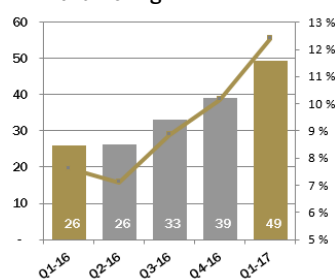
MNOK	Q1		Year
	2017	2016	2016
Product Sales	53,4	39,1	216,6
Service	39,1	39,3	167,4
Revenue	92,6	78,4	384,1
EBITDA	9,3	-1,0	39,0
EBITDA-margin	10,0 %	-1,3 %	10,1 %
EBT	6,7	-3,6	31,0

The operating revenue increased with 18.1 per cent to MNOK 92.6 (78.4) in the first quarter. The largest markets for deployment of new systems were Spain, Norway, France and Sweden.

Operating revenue
12 month rolling:



EBITDA and EBITDA margin
12 month rolling:



The business area continues to invest in the development of new retail concepts, including Self-checkout and Click & Collect.

In March, StrongPoint signed an agreement with Axfood for delivery of Click & Collect solutions. Axfood is Sweden's second largest grocery company, and have communicated great ambitions for growth within e-commerce. StrongPoint has received the first order of 12 systems.

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

In the first quarter, a Vensafe pilot was installed at the largest hypermarket chain in Malaysia. In addition, a new Cash Management pilot project started at a supermarket chain in the same country.

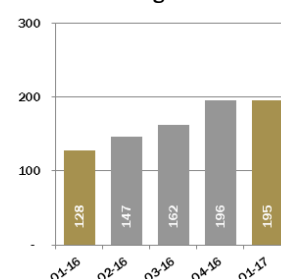
StrongPoint got a lot of attention at EuroShop - the largest European retail fair. The company revealed five new solutions to great interest for the visitors. This was the first time the Group presented such a complete range of solutions, with a common software (Retail Suite) that linked all the solutions together.

Cash Security

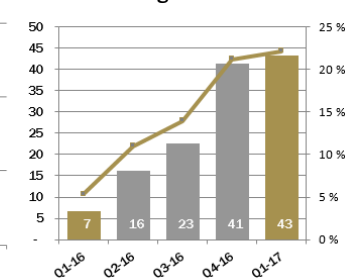
Proprietary IBNS technology (Intelligent banknote neutralization system) for securing ATM and CIT.

MNOK	Q1		Year
	2017	2016	2016
Product Sales	17,5	17,8	155,6
Service	9,6	9,5	39,9
Revenue	27,1	27,3	195,5
EBITDA	-0,8	-2,6	41,5
EBITDA-margin	-3,1 %	-9,5 %	21,2 %
EBT	-1,3	-3,2	37,9

Operating revenue
12 month rolling:



EBITDA and EBITDA margin
12 month rolling:



In the first quarter, StrongPoint signed a pilot agreement for the roll-out of CIT cases with a leading CIT operator in Singapore. The most important markets in the quarter were Russia and Sweden.

StrongPoint now fulfills the certification requirements in France for its new CIT product range.

StrongPoint has fulfilled the certification requirements in Sweden for its new ATM end-to-end IBNS solution for the Diebold Nixdorf CS cassette.

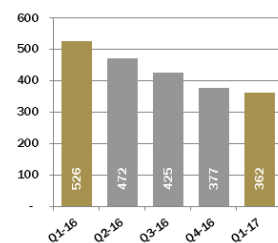
3rd Party Technologies

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

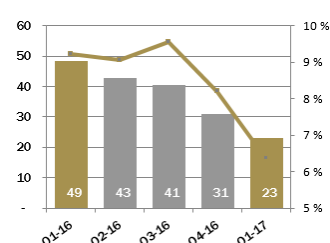
MNOK	Q1		Year
	2017	2016	2016
Product Sales	64,6	78,3	276,6
Service	25,7	26,7	100,0
Revenue	90,3	105,0	376,5
EBITDA	4,9	12,7	30,9
EBITDA-margin	5,4 %	12,1 %	8,2 %
EBT	3,2	11,0	23,4

3rd Party Technologies relies on a stable product base, consisting of ERP, consulting services, scales, packing machines, and larger rollouts within ESL. We currently have no ongoing rollout projects, after several years with major rollouts of ESL in Norway. This is reflected by the sales and profitability in this business area. We expect the framework agreement with Bunnpris for ESL deliveries to increase volume in this product area in the second half.

Operating revenue
12 month rolling:



EBITDA and EBITDA margin
12 month rolling:



In the first quarter, an upgrade was made of electronic shelf labels at Coop and Rema 1000.

RIMI Lithuania and Coop Estonia continue the installation of Self-checkout solutions, with StrongPoints proprietary software and hardware from a third party supplier.

Labels

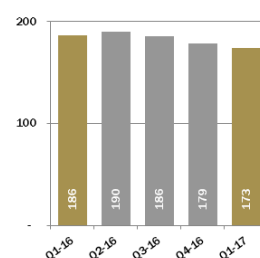
The business area offers leading expertise in the design and manufacture of adhesive labels.

MNOK	Q1		Year
	2017	2016	2016
Product Sales	42,4	47,4	179,0
Revenue	42,4	47,4	179,0
EBITDA	2,3	4,5	18,2
EBITDA-margin	5,4 %	9,5 %	10,2 %
EBT	-1,5	0,7	4,2

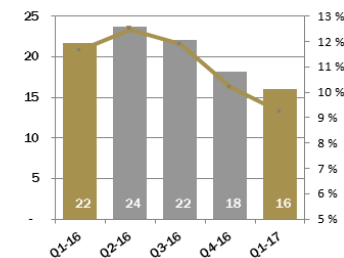
The operating revenue decreased by 10.6 per cent to MNOK 42.4 (47.4) in the first quarter.

The new, modern and cost-effective factory in Malmö is now in full operation, but moving two factories to a new site has caused operational disturbances. The integration of the two acquired label-businesses in Norway and Sweden has now been completed, and the focus is now on growth in revenue and profit for this business area.

Operating revenue
12 month rolling:



EBITDA and EBITDA margin
12 month rolling:



In the first quarter, customers, press and partners were invited to the opening of the new production facilities in Malmö.

Cash flow and equity

Cash flow from operational activities in the first quarter was MNOK - 2.7 (13.6).

Disposable funds were MNOK 68.3 per March 31, 2017.

The net interest bearing debt increased by MNOK 49.2 compared with the end of the previous quarter and totaled MNOK 43.8. The increase in debt can be explained by an extraordinary dividend of NOK 1.00 per share, totaling MNOK 44.3, approved at the extraordinary general meeting on 5 January 2017, and paid on 17 January 2017.

The Board will at the next General Assembly, 20 April 2017, propose an ordinary dividend of NOK 0.50 per share, which will be paid to shareholders register at VPS on 3 May 2017. The last day the share will be traded including dividend is on 20 April 2017 and exclusive dividend on 21 April 2017.

Fiscal year	General Assembly	Dividend per share
2016	20.4.2017	0,50
2016	5.1.2017	1,00
2015	28.4.2016	0,45
2014	30.4.2015	0,35
2013	25.4.2014	0,30
2012	26.4.2013	0,25
2011	8.5.2012	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 95,511 shares in 2016 and 9,360 shares so far in 2017.

The Board of Directors of StrongPoint ASA

Rælingen, 19 April 2017

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 2017, including comparative consolidated figures for the first quarter 2016. 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 2017 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 2017 and 31 March 2016. 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, 19 April 2017

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 2017	Q1 2016	Chg. %	YTD 2017	YTD 2016	Chg. %	Year 2016
Operating revenue	249 744	254 088	-1,7 %	249 744	254 088	-1,7 %	1 119 565
Profit from AC, Service companies	-72	115		-72	115		601
Cost of goods sold	126 823	128 178	-1,1 %	126 823	128 178	-1,1 %	572 732
Payroll	79 573	82 836	-3,9 %	79 573	82 836	-3,9 %	309 587
Other operating expenses	32 549	33 139	-1,8 %	32 549	33 139	-1,8 %	126 168
Total operating expenses	238 945	244 153	-2,1 %	238 945	244 153	-2,1 %	1 008 487
EBITDA	10 727	10 051	6,7 %	10 727	10 051	6,7 %	111 679
Depreciation tangible assets	4 353	4 090	6,4 %	4 353	4 090	6,4 %	15 868
Depreciation intangible assets	3 484	4 538	-23,2 %	3 484	4 538	-23,2 %	16 018
Write down intangible assets	-	-	-	-	-	-	1 472
Write down goodwill	-	-	-	-	-	-	23 345
Reversed earn-out New Vision	-	-	-	-	-	-	-23 338
EBIT	2 890	1 423	103,1 %	2 890	1 423	103,1 %	78 315
Interest expenses	850	787	8,0 %	850	787	8,0 %	1 899
Other financial expenses	358	-806	144,4 %	358	-806	144,4 %	-2 817
EBT	1 682	1 442	16,7 %	1 682	1 442	16,7 %	79 233
Taxes	355	343	3,5 %	355	343	3,5 %	5 035
Profit/loss after tax	1 328	1 099	20,8 %	1 328	1 099	20,8 %	74 199
Earnings per share							
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	0,03	0,02		0,03	0,02		1,68
Diluted earnings per share	0,03	0,02		0,03	0,02		1,68
EBITDA per share	0,24	0,23		0,24	0,23		2,52
Diluted EBITDA per share	0,24	0,23		0,24	0,23		2,52
Total earnings	Q1 2017	Q1 2016	Chg. %	YTD 2017	YTD 2016	Chg. %	Year 2016
Profit/loss after tax	1 328	1 099	20,8 %	1 328	1 099	20,8 %	74 199
Exchange differences on foreign operation	4 570	-9 009	150,7 %	4 570	-9 009	150,7 %	-30 543
Total earnings	5 898	-7 910	-174,6 %	5 898	-7 910	-174,6 %	43 656

Consolidated balance sheet

KNOK	31.03.2017	31.12.2016	31.03.2016
ASSETS			
Intangible assets	53 117	55 903	68 717
Goodwill	114 443	113 253	149 744
Tangible assets	81 562	85 440	53 513
Long term investments	1 874	1 625	1 105
Deferred tax	31 007	31 445	27 651
Non-current assets	282 003	287 665	300 729
Goods	100 894	101 200	117 476
Accounts receivable	178 496	161 202	178 215
Prepaid expenses	12 747	10 799	11 245
Other receivables	15 212	31 367	18 420
Bank deposits	22 722	67 090	19 929
Current assets	330 071	371 658	345 286
TOTAL ASSETS	612 074	659 323	646 014
EQUITY AND LIABILITIES			
Share capital	27 513	27 513	27 513
Holding of own shares	-65	-65	-65
Other equity	255 159	293 533	261 889
Total equity	282 608	320 981	289 337
Long term interest bearing liabilities	29 126	32 982	32 690
Other long term liabilities	3 573	5 093	-
Total long term liabilities	32 699	38 075	32 690
Short term interest bearing liabilities	37 356	28 706	47 506
Accounts payable	86 851	102 480	102 636
Taxes payable	249	399	38
Other short term liabilities	172 311	168 682	173 808
Total short term liabilities	296 767	300 267	323 987
TOTAL EQUITY AND LIABILITIES	612 074	659 323	646 014

Statement of equity

KNOK	Share capital	Treasury shares	paid-in equity	Translation variances	Other equity	Total equity
Equity 31.12.2015	27 513	-65	351 262	66 454	-147 916	297 247
Dividend 2015	-	-	-	-	-19 922	-19 922
Profit this year after tax	-	-	-	-	74 199	74 199
Other comprehensive income and expenses	-	-	-	-30 543	-	-30 543
Equity 31.12.2016	27 513	-65	351 262	35 912	-93 640	320 981
Dividend 2016	-	-	-	-	-44 271	-44 271
Profit this year after tax	-	-	-	-	1 328	1 328
Other comprehensive income and expenses	-	-	-	4 570	-	4 570
Equity 31.03.2017	27 513	-65	351 262	40 482	-136 584	282 608

Statement of cash flow

KNOK	Q1 2017	Q1 2016	YTD 2017	YTD 2016	Year 2016
Ordinary profit before tax	1 682	1 442	1 682	1 442	79 233
Net interest	850	787	850	787	1 899
Tax paid	-	-	-	-	2 792
Share of profit, associated companies	72	-115	72	-115	-601
Ordinary depreciation	7 837	8 628	7 837	8 628	31 886
Write-downs	-	-	-	-	1 472
Impairment goodwill New Vision (StrongPoint Baltic)	-	-	-	-	23 345
Profit / loss on sale of fixed assets	-461	-68	-461	-68	503
Reversed earn-out New Vision (StrongPoint Baltic)	-	-	-	-	-23 338
Change in inventories	1 296	5 688	1 296	5 688	21 933
Change in receivables	-16 140	4 343	-16 140	4 343	17 027
Change in accounts payable	-16 414	8 130	-16 414	8 130	11 148
Change in other accrued items	18 560	-15 186	18 560	-15 186	-4 007
Cash flow from operational activities	-2 718	13 647	-2 718	13 647	163 291
Payments for fixed assets	-2 346	-3 405	-2 346	-3 405	-29 417
Payment from sale of fixed assets	2 309	87	2 309	87	1 249
Net effect acquisitions	-	-	-	-	-7 521
Interest income	8	186	8	186	1 792
Cash flow from investment activities	-29	-3 132	-29	-3 132	-33 897
Change in long-term debt	-11 630	7 289	-11 630	7 289	-32 409
Change in overdraft	14 908	-19 000	14 908	-19 000	-27 377
Interest expenses	-858	-973	-858	-973	-3 691
Dividend paid	-44 271	-	-44 271	-	-19 922
Cash flow from financing activities	-41 852	-12 684	-41 852	-12 684	-83 399
Net change in liquid assets	-44 599	-2 169	-44 599	-2 169	45 995
Cash and cash equivalents at the start of the period	67 090	22 610	67 090	22 610	22 610
Effect of foreign exchange rate fluctuations on foreign currency deposits	231	-511	231	-511	-1 514
Cash and cash equivalents at the end of the period	22 722	19 929	22 722	19 929	67 090

Key figures

KNOK	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	YTD 2017	YTD 2016
Income statement							
Operating revenue	249 672	307 115	258 037	300 809	254 203	249 672	254 203
EBITDA	10 727	30 869	36 228	34 532	10 051	10 727	10 051
Operating revenue EBIT	2 890	22 519	28 319	26 054	1 423	2 890	1 423
Ordinary profit before tax (EBT)	1 682	23 062	28 572	26 157	1 442	1 682	1 442
Profit for the year	1 328	25 440	29 620	18 040	1 099	1 328	1 099
EBITDA-margin	4,3 %	10,1 %	14,0 %	11,5 %	4,0 %	4,3 %	4,0 %
EBT-margin	0,7 %	7,5 %	11,1 %	8,7 %	0,6 %	0,7 %	0,6 %
Balance sheet							
Non-current assets	282 003	287 665	246 111	281 863	300 729	282 003	300 729
Current assets	330 071	371 658	325 968	328 874	345 286	330 071	345 286
Total assets	612 074	659 323	572 079	610 737	646 014	612 074	646 014
Equity	282 608	320 981	290 310	275 992	289 337	282 608	289 337
Long-term debt	32 699	38 075	22 122	26 414	32 690	32 699	32 690
Short-term debt	296 767	300 267	259 647	308 331	323 987	296 767	323 987
Working capital	192 539	159 921	194 154	199 747	193 055	192 539	193 055
Equity ratio	46,2 %	48,7 %	50,7 %	45,2 %	44,8 %	46,2 %	44,8 %
Liquidity ratio	111,2 %	123,8 %	125,5 %	106,7 %	106,6 %	111,2 %	106,6 %
Cash Flow							
Cash flow from operational activities	-2 718	82 841	23 782	43 021	13 647	-2 718	13 647
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	0,04	0,52	0,65	0,59	0,03	0,04	0,03
Earnings per share	0,03	0,57	0,67	0,41	0,02	0,03	0,02
Equity per share	6,4	7,3	6,6	6,2	6,5	6,4	6,5
Dividend per share	1,00	-	-	0,45	-	1,00	-
Employees							
Number of employees (end of period)	573	580	590	582	573	573	573
Average number of employees	577	585	581	578	572	577	572

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 2016.

Note 2 Key accounting principles

The accounting principles for the report are described in the annual financial statements for 2016. The Group financial statements for 2016 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 31.12.2016. The quarterly report and the interim financial statements have not been revised by auditor.

Note 3 Segment information

Segment: Business areas

MNOK	Q1 2017			Q1 2016			YTD 2017			YTD 2016			Year 2016		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Proprietary Technologies	119,7	8,5	5,4	105,7	-3,6	-6,8	119,7	8,5	5,4	105,7	-3,6	-6,8	579,6	80,5	68,8
3rd Party Technologies	90,3	4,9	3,2	105,0	12,7	11,0	90,3	4,9	3,2	105,0	12,7	11,0	376,5	30,9	23,4
Labels	42,4	2,3	-1,5	47,4	4,5	0,7	42,4	2,3	-1,5	47,4	4,5	0,7	179,0	18,2	4,2
Eliminations / ASA	-2,7	-4,9	-5,4	-3,9	-3,5	-3,5	-2,7	-4,9	-5,4	-3,9	-3,5	-3,5	-15,0	-17,9	-17,2
Total	249,7	10,7	1,7	254,2	10,1	1,4	249,7	10,7	1,7	254,2	10,1	1,4	1 120,2	111,7	79,2

Segment: Operating revenue by geographical market

MNOK	Q1 2017			Q1 2016			YTD 2017			YTD 2016			Year 2016		
	Norway	Sweden	Other market	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
Proprietary Technologies	37,2	32,5	50,0	32,8	29,9	43,0	37,2	32,5	50,0	32,8	29,9	43,0	199,6	202,5	177,6
3rd Party Technologies	36,5	32,9	20,9	50,2	32,4	22,4	36,5	32,9	20,9	50,2	32,4	22,4	137,4	152,5	86,6
Labels	13,5	28,1	0,8	15,1	31,6	0,8	13,5	28,1	0,8	15,1	31,6	0,8	58,4	117,9	2,8
Eliminations / ASA	-0,0	-2,2	-0,4	0,0	-3,9	0,0	-0,0	-2,2	-0,4	0,0	-3,9	0,0	-0,4	-12,8	-1,7
Total	87,2	91,2	71,3	98,1	89,9	66,2	87,2	91,2	71,3	98,1	89,9	66,2	394,9	460,1	265,2

Segment: Operating revenue by product and service

MNOK	Q1 2017		Q1 2016		YTD 2017		YTD 2016		Year 2016	
	New sales	Service	New sales	Service	New sales	Service	New sales	Service	New sales	Service
Proprietary Technologies	70,9	48,7	56,9	48,8	70,9	48,7	56,9	48,8	372,3	207,3
3rd Party Technologies	64,6	25,7	78,3	26,7	64,6	25,7	78,3	26,7	276,6	100,0
Labels	42,4	0,0	47,4	0,0	42,4	0,0	47,4	0,0	179,0	0,0
Eliminations / ASA	-2,7	0,0	-3,9	0,0	-2,7	0,0	-3,9	0,0	-15,0	0,0
Total	175,3	74,4	178,7	75,5	175,3	74,4	178,7	75,5	812,8	307,3

Note 4 Related parties

No significant transactions between the Group and related parties had taken place as at 31 March 2017.

Note 5 Top 20 shareholders at 31 March 2017

No.	Name	No. of shares	%
1	PINNÅS, ERIK ESTATE (incl. fully owned companies)	4 898 635	11,0 %
2	STRØMSTANGEN AS	3 933 092	8,9 %
3	SKAGEN VEKST	2 500 623	5,6 %
4	HOLMEN SPESIALFOND	2 365 000	5,3 %
5	AVANZA BANK AB	1 993 762	4,5 %
6	NORDNET BANK AB	1 651 892	3,7 %
7	ZETTERBERG, GEORG (incl. fully owned companies)	1 575 000	3,5 %
8	WAALER, JØRGEN (incl. fully owned companies) ¹	1 000 000	2,3 %
9	V. EIENDOM AS	980 887	2,2 %
10	GLAAMENE INDUSTRIER AS	873 549	2,0 %
11	GRESSLIEN, ODD ROAR	870 000	2,0 %
12	RING, JAN	839 372	1,9 %
13	HSBC TTEE MARLB EUROPEAN TRUST	725 000	1,6 %
14	MP PENSJON PK	615 265	1,4 %
15	BUDVILAITIS, EVALDAS (incl. controlled companies) ¹	555 709	1,3 %
16	SKANDINAVISKA ENSKILDA BANKEN AB	546 064	1,2 %
17	ROMULD, ARVE	475 000	1,1 %
18	JOHANSEN, STEIN	450 000	1,0 %
19	VERDADERO AS	443 760	1,0 %
20	NORDEA BANK AB	427 490	1,0 %
Sum 20 largest shareholders		27 720 100	62,5 %
Sum 1 565 other shareholders		16 655 940	37,5 %
Sum all 1 585 shareholders		44 376 040	100,0 %

¹ Primary insiders



StrongPoint