



Q4 and Year 2015

Financial report og status



StrongPoint

Highlights 2015 and fourth quarter

- Operating revenue for the year was MNOK 1 146.0 (828.5), and for the quarter MNOK 309.6 (252.2) + 22.8 per cent
- EBITDA for the year was MNOK 90.5 (61.0) + 48.4 per cent, and for the quarter MNOK 20.0 (26.8) - 25.5 per cent
- Good cash flow from operational activities for the year with MNOK 54.3 (45.9), and for the quarter MNOK 54.2 (62.3)
- The Board propose 29 per cent increase in dividend to NOK 0.45 per share
- Events in 2016:
 - "Cash management as a service" contract with Alimerka, based on a rental- and service level agreement for no less than five years per system. Alimerka plan to install more than 500 systems in 130 stores in 2016

Group

MNOK	Q4 2015	Q4 2014	Year 2015	Year 2014
Revenue	309,6	252,2	1 146,0	828,5
EBITDA	20,0	26,8	90,5	61,0
Operating profit (EBIT)	11,6	-17,1	58,6	-6,3
Ordinary profit before tax (EBT) ¹⁾	6,6	-21,6	49,6	-12,3
Cash flow from operational activities	54,2	62,3	54,3	45,9
Disposable funds	59,8	53,2	59,8	53,2
Earnings per share (NOK)	0,07	-0,20	0,82	-0,04
EBITDA margin	6,5 %	10,6 %	7,9 %	7,4 %

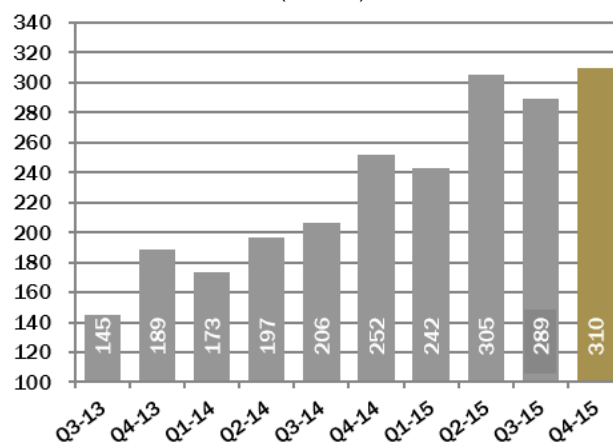
¹⁾ Year 2014 and Q4 2014: Included an impairment of MNOK 32.4 related to intangible assets in Cash Security.

Operating revenue

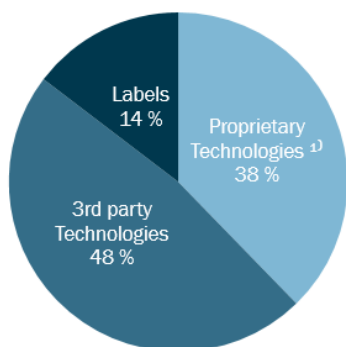
The Group operating revenue increased to MNOK 309.6 (252.2) in the fourth quarter. For the year 2015, operating revenue was MNOK 1 146.0 compared with MNOK 828.5 in 2014, which gives an organic growth of 31.7 per cent. There is growth in all business areas. The largest growth was in third party technologies, due to large deliveries of electronic shelf labels to several Norwegian chains.

Revenue MNOK	Q4		Year	
	2015	2014	2015	2014
Proprietary Technologies	121,6	113,3	481,5	445,8
3rd party Technologies	153,6	96,4	504,5	237,1
Labels	47,2	44,1	185,5	168,5
Eliminations / ASA	-12,8	-1,7	-25,5	-22,9
Total	309,6	252,2	1 146,0	828,5

Operating revenue per quarter: (MNOK)

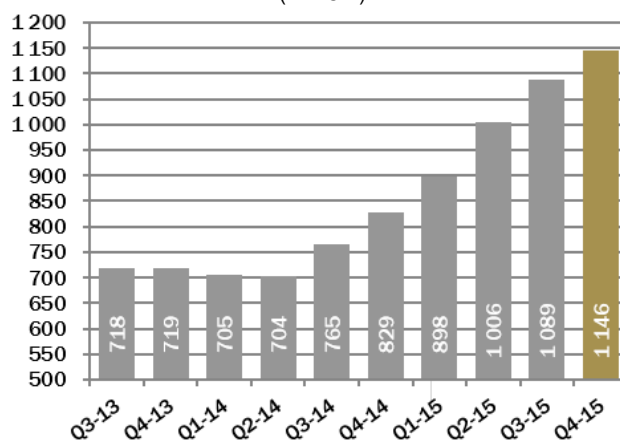


Operating revenue per business area in the fourth quarter:



¹⁾ Includes SQS Security, CashGuard and Vensafe

Operating revenue 12 month rolling: (MNOK)

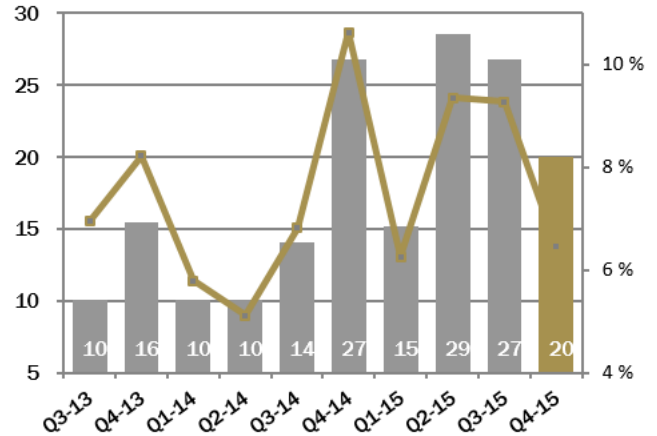


EBITDA

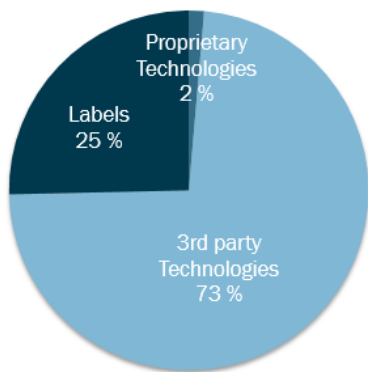
EBITDA was MNOK 20.0 (26.8) in the fourth quarter. The decline is due to unusually high activity on new sales in the same period of 2014, and increased sales- and development costs within Proprietary Technologies, Cash Management. For the year 2015, EBITDA was MNOK 90.5 compared with MNOK 61.0 in 2014.

EBITDA MNOK	Q4		Year	
	2015	2014	2015	2014
Proprietary Technologies	0,3	5,3	46,6	32,0
3rd party Technologies	18,0	17,1	39,4	25,5
Labels	6,2	8,5	22,7	17,1
Eliminations / ASA	-4,6	-4,1	-18,1	-13,6
Total	20,0	26,8	90,5	61,0

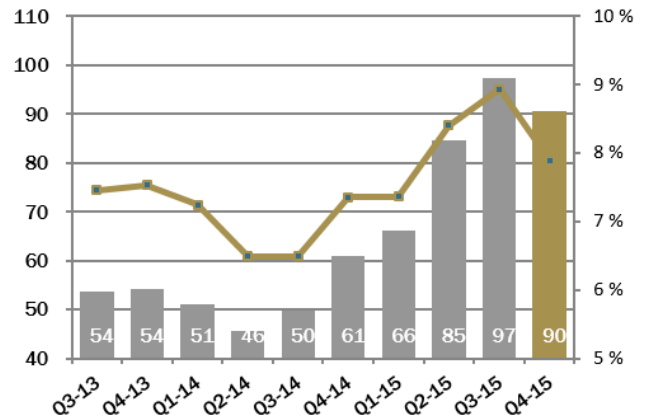
EBITDA and EBITDA margin per quarter:
(MNOK)



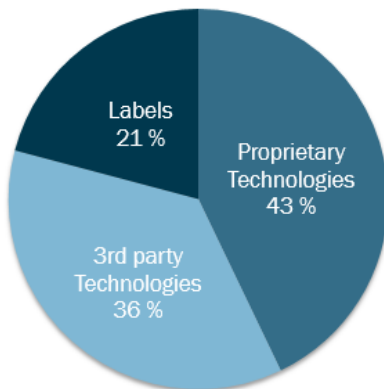
EBITDA per business area in the 4th quarter:



EBITDA and EBITDA margin 12 month rolling:
(MNOK)



EBITDA per business area for the year:



Profit before tax (EBT)

Profit before tax (EBT) shows a profit of MNOK 6.6 in the fourth quarter compared with a loss of MNOK 21.6 in 2014. For the year 2015, EBT was MNOK 49.6 compared with MNOK - 12.3 in 2014.



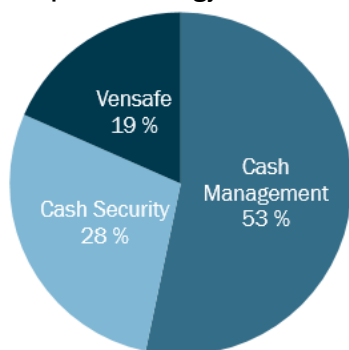
Proprietary Technologies

Proprietary Technologies comprises sales and services of solutions, based on StrongPoints patented technology solutions. The major solution areas are Cash Management (CashGuard), Vensafe and Cash Security (SQS Security). The figures in the business area show sales and profit generated by the technology products throughout the value chain within StrongPoint.

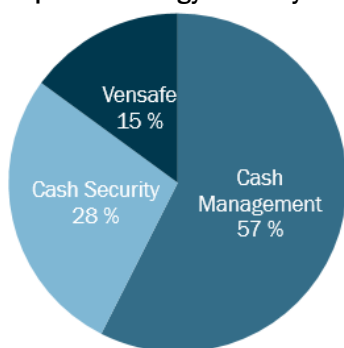
MNOK	Q4		Year	
	2015	2014	2015	2014
Product Sales	73,6	71,6	303,3	284,1
Service	48,0	41,8	178,2	161,7
Revenue	121,6	113,3	481,5	445,8
EBITDA	0,3	5,3	46,6	32,0
EBITDA-margin	0,3 %	4,6 %	9,7 %	7,2 %
EBT ¹⁾	-3,7	-32,5	34,1	-17,9

¹⁾ Year 2014 and Q4 2014: Included an impairment of MNOK 32.4 related to intangible assets in Cash Security.

Revenue per technology in the 4th quarter:



Revenue per technology for the year:



Cash Management

CashGuard is the market's most reliable cash handling system. CashGuard's goal is to make cash payments efficient and competitive for retailers through its leading expertise and experience in cash handling concepts.

MNOK	Q4		Year	
	2015	2014	2015	2014
Product Sales	30,5	39,7	163,1	165,8
Service	30,9	27,7	110,2	109,0
Revenue	61,3	67,4	273,3	274,8
EBITDA	-2,3	10,9	33,7	37,0
EBITDA-margin	-3,7 %	16,1 %	12,3 %	13,5 %
EBT	-4,8	7,2	25,5	29,3

The operating revenue decreased with 8.9 per cent to MNOK 61.3 (67.4) in the fourth quarter. For the year 2015, Cash Management showed a decrease in operating revenue of 0.6 per cent to MNOK 273.3 (MNOK 274.8).

EBITDA was MNOK - 2.3 (10.9) in the fourth quarter. For the year 2015, EBITDA was MNOK 33.7 (37.0).

For the year, the EBITDA margin is relatively unchanged, but the quarter is impacted by increased sales- and development costs - including the venture in APAC and new software projects.

In the fourth quarter, NorgesGruppen and StrongPoint entered into an agreement for intended deliveries of the next generation of cash handling checkout solutions for their stores. The agreement indicates a need for approximately 800 new CashGuard systems plus a significant number of upgrades of existing systems. The project leads to all cash managements systems in NorgesGruppen being prepared for new Norwegian banknotes - due for release in 2017. Included in the delivery, is also a new StrongPoint application suite for optimizing cash logistics in major chains.

StrongPoint has, through its partner Bullion IT Ltd., received an order of 150 cash management solutions from First National Bank in South Africa. First National Bank will offer secure and closed cash management solutions to their retail customers in South Africa. The deliveries will take place during the first four months of 2016.

In the third quarter, the regional office in Southeast Asia was established in Malaysia. In Singapore, the first systems are invoiced to a smaller independent chain. In addition we focus on following up existing pilots.

In February 2016, StrongPoint signed a "Cash management as a service" contract with Alimerka, based on a rental- and service level agreement for no less than five years per system. Alimerka plan to install more than 500 systems in 130 stores in 2016

Vensafe

Vensafe streamlines store operations, reduces shrinkage and help reduce working capital on a number of high value products. StrongPoint ASA acquired Vensafe 8 April 2014. Vensafe has been included from the second quarter 2014.

MNOK	Q4		Year	
	2015	2014	2015	2014 ¹⁾
Product Sales	15,7	9,0	49,4	29,9
Service	6,6	7,7	22,6	24,2
Revenue	22,4	16,7	72,0	54,1
EBITDA	0,4	-2,5	1,1	-3,3
EBITDA-margin	1,9 %	-14,7 %	1,5 %	-6,1 %
EBT	0,1	-1,9	0,3	-3,6

¹⁾ Year 2014 relates the period April - December.

The operating revenue increased by 33.7 per cent to MNOK 22.4 (16.7) in the fourth quarter. For the year, operating revenue was MNOK 72.0.

EBITDA was MNOK 0.4 (- 2.5) in the fourth quarter. For the year, EBITDA was MNOK 1.1.

Belgium and Germany are still the best performing markets. The development in the Swedish and Norwegian market is weak. Measures have been taken to increase the revenue in Scandinavia.

It was installed two pilots in Lithuania during the fourth quarter.

NorgesGruppen has renewed and extended a framework agreement for Vensafe solutions with StrongPoint.

Cash Security

Cash Security delivers cash security solutions for ATM and cash in transit (CIT) operators based on patented destruction and tracking technologies.

MNOK	Q4		Year	
	2015	2014	2015	2014
Product Sales	27,4	22,9	90,9	88,4
Service	10,4	6,3	45,4	28,5
Revenue	37,9	29,2	136,3	116,9
EBITDA	2,2	-3,1	11,8	-1,7
EBITDA-margin	5,8 %	-10,8 %	8,7 %	-1,5 %
EBT ¹⁾	1,1	-37,8	8,3	-43,5

¹⁾ Year 2014 and Q4 2014: Included an impairment of MNOK 32.4 related to intangible assets in Cash Security.

The operating revenue increased by 29.6 per cent to MNOK 37.9 (29.2) in the fourth quarter. For the year, Cash Security showed an increase in operating revenue of 16.6 per cent to MNOK 136.3 (116.9). The fluctuations in operating revenue is, and will continue to be, influenced by individual orders.

EBITDA was MNOK 2.2 (- 3.1) in the fourth quarter. For the year, EBITDA was MNOK 11.8 (- 1.7). The focus continuous on reducing production costs.

The turnaround in Cash Security, with the focus on quality, cost, and increased focus on international sales have given results - both in terms of increased sales and increased profitability. The business area has during the year, received important orders both on the domestic market, as well as in France, Belgium and Russia. Our subsidiary in Russia has been important for the success we now are experiencing in this market.

In the fourth quarter, StrongPoint signed a frame agreement with Sberbank in Russia, regarding StrongPoint CIT-cases. An order of approximately 800 cases is received. The deliveries started in the fourth quarter, and will be completed in the first quarter 2016.

Cash Security's efforts for the Russian market have been intensified. Two new employees dedicated to cash security solutions, has been recruited to the Moscow office of StrongPoint. The weak ruble is a challenge and will affect margins on export to Russia.

In the third quarter, Cash Security delivered ATM cassettes with dyeing technology in collaboration with a new Nordic ATM operator.

During the year, there have been several large deliveries to Cobelguard CIT, both through a contract worth MNOK 10.4 in the first quarter 2015 and a follow-up order for 100 CIT cases in the third quarter.



3rd Party Technologies

The business area delivers innovative retail solutions based on solutions from third party world leading technology providers. New Vision was included in the business area as of July 2014.

MNOK	Q4		Year	
	2015	2014	2015	2014
Product Sales	119,5	59,7	390,4	162,7
Service	34,1	36,6	114,1	74,4
Revenue	153,6	96,4	504,5	237,1
EBITDA	18,0	17,1	39,4	25,5
<i>EBITDA-margin</i>	<i>11,7 %</i>	<i>17,8 %</i>	<i>7,8 %</i>	<i>10,8 %</i>
EBT	13,3	14,8	29,1	20,1

The operating revenue increased by 59.4 per cent to MNOK 153.6 (96.4) in the fourth quarter. For the year, 3rd Party Technologies showed an increase in operating revenue of 112.8 per cent to MNOK 504.5 (237.1).

EBITDA was MNOK 18.0 (17.1) in the fourth quarter. For the year, EBITDA was MNOK 39.4 (25.5). The percentage lower margin is due to a major project for a major customer with lower margin.

In the fourth quarter, StrongPoint signed an agreement for the delivery, installation and service of electronic shelf labels to BUNNPRIS stores in Norway. The intention is that all BUNNPRIS stores will be equipped with ESL technology - which suggests a total value of approximately MNOK 100.

The delivery of electronic shelf labels to 130 Meny-Ultra in NorgesGruppen, with a value of more than MNOK 130, was completed in the fourth quarter 2015.

StrongPoint in Lithuania has received pilot installations at Rimi in Lithuania, Estonia and Latvia on our proprietary Self Service Checkout Software.

APRANGA Group, which is the leading fashion chain in the Baltics with 165 stores, has started a project to upgrade CENTUC POS system. The project also involves delivery of POS equipment.

In the second quarter, StrongPoint signed an agreement with Coop regarding the delivery of electronic price labels to approx. 150 former ICA stores. The deliveries, which started in the second quarter, will continue throughout 2016.



Labels

Labels designs, manufacture and sell adhesive labels. The business area offers leading expertise and production technology in labeling and design of adhesive labels.

MNOK	Q4		Year	
	2015	2014	2015	2014
Product Sales	47,2	44,1	185,5	168,5
Revenue	47,2	44,1	185,5	168,5
EBITDA	6,2	8,5	22,7	17,1
<i>EBITDA-margin</i>	<i>13,2 %</i>	<i>19,3 %</i>	<i>12,2 %</i>	<i>10,2 %</i>
EBT	2,3	5,4	8,5	4,8

The operating revenue increased by 7.0 per cent to MNOK 47.2 (44.1) in the fourth quarter. For the year, Labels showed an increase in operating revenue of 10.1 per cent to MNOK 185.5 (168.5).

EBITDA was MNOK 6.2 (8.5) in the fourth quarter. For the year, EBITDA was MNOK 22.7 (17.1).

During the year, Labels has upgraded their machines in Norway and Sweden, and expanded the sales organization in Norway. This strengthens Labels position as one of the leading Scandinavian label manufacturers.

The business area has received a number of important agreements this year, including within the food industry, specialized trade and health care. In Norway, we still have a strong focus on the fishing industry and the meat industry as well as smaller local food producers.

In the second quarter, Labels renewed the framework agreement with Posten Norge from 2012 for an additional year. Deliveries apply to several types of adhesive labels for use in the Posten's production.

Cash flow and equity

Cash flow from operational activities in the fourth quarter were MNOK 54.2 compared with MNOK 62.3 in the same period last year. The Group has larger accounts receivable and inventory than normal at the end of the year, related to ongoing projects.

The net interest bearing debt has decreased by MNOK 43.4 compared with the end of the previous quarter and totaled MNOK 68.6.

Disposable funds were MNOK 59.8 per 31 December 2015.

The Board wants the members of the executive management to have shares in the company. It was therefore in the first quarter 2013 introduced a share program for the executive management where members have the opportunity to buy shares for up to NOK 500 000 per year with 20 per cent discount. In addition, the first employee share program was conducted, in which all employees in the Norwegian companies were allowed to buy shares for up to NOK 25 000 with 20 per cent discount. In 2014, all employees in the Swedish companies got the same offer. Through these programs, employees has subscribed for a total of 168 637 shares in 2015.

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

The Board will at the next General Assembly propose a dividend of NOK 0.45 per share.

The Board of Directors of StrongPoint ASA
Rælingen, 18 February 2016

Svein S. Jacobsen
Chairman

Erik Pinnås
Director

Klaus de Vibe
Director

Camilla Tepfers
Director

Inger J. Solhaug
Director

Jørgen Waaler
CEO

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 2015, including comparative consolidated figures for the fourth quarter and the year 2014. 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 2015 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 2015 and 31 December 2014. 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, 18 February 2016

Svein S. Jacobsen
Chairman

Erik Pinnås
Director

Klaus de Vibe
Director

Camilla Tepfers
Director

Inger J. Solhaug
Director

Jørgen Waaler
CEO

Consolidated income statement

KNOK	Q4 2015	Q4 2014	Chg. %	Year 2015	Year 2014	Chg. %
Operating revenue	309 676	252 163	22,8 %	1 146 148	828 514	38,3 %
Profit from AC, Service companies	-99	-		-99	-	
Cost of goods sold	170 184	120 801	40,9 %	630 353	408 291	54,4 %
Payroll	84 780	72 573	16,8 %	300 624	250 571	20,0 %
Other operating expenses	34 632	31 981	8,3 %	124 592	108 670	14,7 %
Total operating expenses	289 595	225 354	28,5 %	1 055 570	767 532	37,5 %
EBITDA	19 981	26 808	-25,5 %	90 479	60 982	48,4 %
Depreciation tangible assets	4 118	3 187	29,2 %	14 702	11 973	22,8 %
Depreciation intangible assets	4 296	8 315	-48,3 %	17 200	22 829	-24,7 %
Write down intangible assets	-	32 430	-100,0 %	-	32 430	-100,0 %
EBIT	11 567	-17 124	167,5 %	58 577	-6 250	1037,2 %
Interest expenses	987	952	3,7 %	4 165	3 937	5,8 %
Other financial expenses	4 023	3 522	14,2 %	4 848	2 104	130,4 %
EBT ¹⁾	6 557	-21 598	130,4 %	49 564	-12 291	503,2 %
Taxes	3 291	-12 826	125,7 %	13 121	-10 471	225,3 %
Profit/loss after tax	3 266	-8 771	137,2 %	36 443	-1 819	2103,1 %
Of which						
Majority interest	3 316	-8 771	137,8 %	36 492	-1 819	2105,9 %
Minority interest	-50	-	0,0 %	-50	-	0,0 %
	3 266	-8 771	137,2 %	36 443	-1 819	2103,1 %
Earnings per share						
Number of shares outstanding	44 376 040	44 376 040	0,0 %	44 376 040	44 376 040	0,0 %
Av. Number of shares - own shares	44 271 496	44 271 496	0,0 %	44 271 496	43 980 700	0,0 %
Earnings per share	0,07	-0,20	0,0 %	0,82	-0,04	0,0 %
Diluted earnings per share	0,07	-0,20	0,0 %	0,82	-0,04	0,0 %
EBITDA per share	0,45	0,61	0,0 %	2,04	1,39	0,0 %
Diluted EBITDA per share	0,45	0,61	0,0 %	2,04	1,39	0,0 %
Total earnings	Q4 2015	Q4 2014	Chg. %	Year 2015	Year 2014	Chg. %
Profit/loss after tax	3 266	-8 771	137,2 %	36 443	-1 819	2103,1 %
Exchange differences on foreign operation	12 271	25 692	-52,2 %	29 779	7 567	293,5 %
Total earnings	15 537	16 921	-8,2 %	66 222	5 748	1052,2 %
Of which						
Majority interest	15 586	16 921	0,0 %	66 271	5 748	1052,2 %
Minority interest	-50	-	0,0 %	-50	-	0,0 %

¹⁾ Year 2014 and Q4 2014: Included an impairment of MNOK 32.4 related to intangible assets in Cash Security.

Consolidated balance sheet

KNOK	31.12.2015	31.12.2014	30.09.2015
ASSETS			
Intangible assets ¹⁾	75 469	86 175	77 924
Goodwill	153 410	141 759	150 914
Tangible assets	55 069	42 839	51 302
Long term investments	989	481	481
Other long term receivables	-	1 850	1 950
Deferred tax	28 117	39 221	29 217
Non-current assets	313 054	312 326	311 787
Financial investments	-	27	58
Goods	125 042	95 575	102 700
Accounts receivable	185 237	156 903	246 366
Prepaid expenses	12 092	10 323	11 479
Other receivables	17 317	16 721	19 614
Bank deposits	22 610	18 973	14 099
Current assets	362 297	298 522	394 316
TOTAL ASSETS	675 351	610 847	706 103
EQUITY AND LIABILITIES			
Share capital	27 513	27 513	27 513
Holding of own shares	-65	-65	-65
Other equity	269 799	219 072	254 262
Total equity	297 247	246 520	281 711
Long term interest bearing liabilities	37 186	39 481	47 794
Other long term liabilities	-	28 691	30 240
Total long term liabilities	37 186	68 172	78 035
Short term interest bearing liabilities	54 025	46 634	78 342
Accounts payable	95 978	105 502	145 504
Taxes payable	233	127	38
Other short term liabilities	190 682	143 891	122 474
Total short term liabilities	340 918	296 155	346 358
TOTAL EQUITY AND LIABILITIES	675 351	610 847	706 103

¹⁾ 4th quarter 2014: Included an impairment of MNOK 32.4 related to intangible assets in Cash Security.

Statement of equity

KNOK	Share capital	Treasury shares	Other paid-in equity	Translation variances	Other equity	Total	Minority interest	Total equity
Equity 31.12.2013	13 757	-185	108 879	10 152	-112 310	203 213	-	203 213
Sale of own shares	-	345	-	-	3 006	3 351	-	3 351
Dividend 2013	-	-	-	-	-13 115	-13 115	-	-13 115
Adapting K3 Sweden	-	-	-	-	-260	-260	-	-260
Profit this year after tax	-	-	-	-	-1 820	-1 820	-	-1 820
Other comprehensive income and expenses	-	-	-	7 567	-	7 567	-	7 567
Equity 31.12.2014	27 513	-65	351 262	36 675	-168 864	246 520	-	246 520
Dividend 2013	-	-	-	-	-15 495	-15 495	-	-15 495
Profit this year after tax	-	-	-	-	36 492	36 492	-50	36 443
Other comprehensive income and expenses	-	-	-	29 779	-	29 779	-	29 779
Equity 31.12.2015	27 513	-65	351 262	66 454	-147 867	297 297	-50	297 247

Statement of cash flow

KNOK	Q4 2015	Q4 2014	Year 2015	Year 2014
Ordinary profit before tax	6 557	-21 598	49 564	-12 291
Net interest	987	952	4 165	3 937
Tax paid	2 359	1 100	2 359	1 100
Share of profit, associated companies	99	-	99	-
Ordinary depreciation	8 414	11 502	31 902	34 802
Write-downs	-	32 430	-	32 430
Profit / loss on sale of fixed assets	-137	-154	-1 884	-154
Change in inventories	-19 745	17 631	-22 524	3 312
Change in receivables	64 160	5 777	-19 609	-24 791
Change in accounts payable	-51 794	-6 389	-15 757	-102
Change in other accrued items	43 294	21 067	25 953	7 647
Cash flow from operational activities	54 194	62 318	54 268	45 890
Payments for fixed assets	-7 461	-3 762	-14 677	-13 081
Capitalisation of development costs	-	-229	-	-323
Effect acquisition Vensafe AS	-	-	-	843
Effect acquisition New Vision	-	1 669	-	-13 546
Effect acquisition Etikett-Produsenten AS	-	-	-	-4 325
Net effect acquisition Sydetikett AB	-	-	-9 012	-
Payment from sale of fixed assets	138	652	2 089	652
Effect acquisition 50 % Vårdal Butikkdata AS	-1 700	-	-1 700	-
Interest income	95	70	277	251
Cash flow from investment activities	-8 929	-1 600	-23 024	-29 529
Change in long-term debt	-6 878	-3 697	-15 790	5 217
Change in short-term debt acquisition Vensafe AS	-	-1 361	-	-10 247
Change in overdraft	-29 044	-55 216	7 245	16 045
Interest expenses	-1 081	-1 022	-4 442	-4 188
Dividend paid	-	-	-15 495	-13 115
Cash flow from financing activities	-37 003	-61 295	-28 483	-6 288
Net change in liquid assets	8 262	-577	2 762	10 073
Cash and cash equivalents at the start of the period	14 099	18 635	18 973	8 554
Effect of foreign exchange rate fluctuations on foreign currency deposits	248	914	875	345
Cash and cash equivalents at the end of the period	22 610	18 973	22 610	18 973

Key figures

KNOK	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Year 2015	Year 2014
Income statement							
Operating revenue	309 576	288 890	305 091	242 491	252 163	1 146 049	828 514
EBITDA	19 981	26 792	28 540	15 166	26 808	90 479	60 982
Operating revenue EBIT	11 567	18 738	20 860	7 413	-17 124	58 577	-6 250
Ordinary profit before tax (EBT) ¹⁾	6 557	15 368	19 056	8 582	-21 598	49 564	-12 291
Profit for the year	3 266	11 962	14 669	6 545	-8 771	36 443	-1 820
EBITDA-margin	6,5 %	9,3 %	9,4 %	6,3 %	10,6 %	7,9 %	7,4 %
EBT-margin	2,1 %	5,3 %	6,2 %	3,5 %	-8,6 %	4,3 %	-1,5 %
Balance sheet							
Non-current assets	313 054	311 787	303 106	309 580	312 326	313 054	312 326
Current assets	362 297	394 316	354 914	301 121	298 522	362 297	298 522
Total assets	675 351	706 103	658 020	610 700	610 847	675 351	610 847
Equity	297 247	281 711	249 284	245 965	246 520	297 247	246 520
Long-term debt	37 186	78 035	75 842	81 410	68 172	37 186	68 172
Short-term debt	340 918	346 358	332 894	283 325	296 155	340 918	296 155
Working capital	214 300	203 563	188 680	174 585	146 976	214 300	146 976
Equity ratio	44,0 %	39,9 %	37,9 %	40,3 %	40,4 %	44,0 %	40,4 %
Liquidity ratio	106,3 %	113,8 %	106,6 %	106,3 %	100,8 %	106,3 %	100,8 %
Cash Flow							
Cash flow from operational activities	54 194	1 493	18 076	-19 495	62 318	54 268	45 890
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	43 980 700
EBT per shares	0,15	0,35	0,43	0,19	-0,49	1,12	-0,28
Earnings per share	0,07	0,27	0,33	0,15	-0,20	0,82	-0,04
Equity per share	6,7	6,4	5,6	5,6	5,6	6,7	5,6
Dividend per share	-	-	0,35	-	-	0,35	0,30
Employees							
Number of employees (end of period)	580	572	569	577	571	580	571
Average number of employees	576	571	574	575	587	574	459

¹⁾ The year 2014 and 4th quarter 2014: Included an impairment of MNOK 32.4 related to intangible assets in Cash Security.

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 2014.

Note 2 Key accounting principles

The accounting principles for the report are described in the annual financial statements for 2014. The Group financial statements for 2014 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 31.12.2014. The quarterly report and the interim financial statements have not been revised by auditor.

Note 3 Segment information

Segment: Business areas

MNOK	Q4 2015			Q4 2014			Year 2015			Year 2014		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Proprietary Technologies ¹⁾	121,6	0,3	-3,7	113,3	5,3	-32,5	481,5	46,6	34,1	445,8	32,0	-17,9
3rd party Technologies	153,6	18,0	13,3	96,4	17,1	14,8	504,5	39,4	29,1	237,1	25,5	20,1
Labels	47,2	6,2	2,3	44,1	8,5	5,4	185,5	22,7	8,5	168,5	17,1	4,8
Eliminations / ASA	-12,8	-4,6	-5,5	-1,7	-4,1	-9,2	-25,5	-18,1	-22,1	-22,9	-13,6	-19,3
Total	309,6	20,0	6,6	252,2	26,8	-21,6	1 146,0	90,5	49,6	828,5	61,0	-12,3

¹⁾ Year 2014 and Q4 2014: Included an impairment of MNOK 32.4 related to intangible assets in Cash Security.

Segment: Operating revenue by geographical market

MNOK	Q4 2015			Q4 2014			Year 2015			Year 2014		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
Proprietary Technologies	36,3	35,4	49,9	39,9	37,6	35,9	128,9	193,7	159,0	133,6	192,1	120,1
3rd party Technologies	78,5	30,7	44,4	14,0	46,0	36,4	263,9	127,8	112,9	60,7	118,5	57,9
Labels	17,4	28,5	1,2	15,7	27,8	0,6	66,2	114,4	4,8	60,1	105,7	2,6
Eliminations / ASA	-0,5	-5,0	-7,3	0,3	-1,6	-0,4	-1,4	-16,2	-7,9	-0,3	-21,9	-0,7
Total	131,7	89,7	88,2	69,8	109,9	72,5	457,6	419,7	268,8	254,1	394,5	179,9

Segment: Operating revenue by product and service

MNOK	Q4 2015		Q4 2014		Year 2015		Year 2014	
	New sales	Service	New sales	Service	New sales	Service	New sales	Service
Proprietary Technologies	73,6	48,0	71,6	41,8	303,3	178,2	284,1	161,7
3rd party Technologies	119,5	34,1	59,7	36,6	390,4	114,1	162,7	74,4
Labels	47,2	0,0	44,1	0,0	185,5	0,0	168,5	0,0
Eliminations / ASA	-12,8	0,0	-1,7	0,0	-25,5	0,0	-22,9	0,0
Total	227,5	82,0	173,8	78,4	853,7	292,4	592,4	236,1

Note 4 Related parties

No significant transactions between the Group and related parties had taken place as at 31 December 2015.

Note 5 Top 20 shareholders at 31 December 2015

No.	Name	No. of shares	%
1	PINNÅS, ERIK (incl. fully owned companies) ¹	4 932 276	11,1 %
2	STRØMSTANGEN AS	3 933 092	8,9 %
3	SKAGEN VEKST	3 788 362	8,5 %
4	HOLMEN SPESIALFOND	2 365 000	5,3 %
5	SKANDINAVISKA ENSKILDA BANKEN AB	1 940 760	4,4 %
6	NORDNET BANK AB	1 640 274	3,7 %
7	AVANZA BANK AB	1 604 684	3,6 %
8	ZETTERBERG, GEORG (incl. fully owned companies)	1 533 256	3,5 %
9	GLAAMENE INDUSTRIER AS	1 292 259	2,9 %
10	WAALER, JØRGEN (incl. fully owned companies) ¹	1 060 000	2,4 %
11	GRESSLIEN, ODD ROAR	1 005 000	2,3 %
12	V. EIENDOM AS	976 887	2,2 %
13	CARNEGIE INVESTMENT BANK AB	883 593	2,0 %
14	RING, JAN	705 122	1,6 %
15	MP PENSJON PK	699 806	1,6 %
16	SVENSKA HANDELSBANKEN AB	693 352	1,6 %
17	ROMULD, ARVE	600 000	1,4 %
18	BUDVILAITIS, EVALDAS (incl. controlled companies) ¹	555 709	1,3 %
19	BJØRNSTAD, DANIEL	421 985	1,0 %
20	JACOBSEN, SVEIN (incl. fully owned companies) ¹	400 000	0,9 %
Sum 20 largest shareholders		31 031 417	69,9 %
Sum 1 398 other shareholders		13 344 623	30,1 %
Sum all 1 418 shareholders		44 376 040	100,0 %

¹ Primary insiders

NOTES:



StrongPoint