



# **Self Storage Group ASA**

*Fourth quarter 2018*

14 February 2019



# SELF STORAGE GROUP AT A GLANCE

101

Facilities

19 900

Storage rooms

117 000 m<sup>2</sup>

Current lettable area

130 400 m<sup>2</sup>

Total lettable area

69 500 m<sup>2</sup>

Gross owned area

13 400 m<sup>2</sup>

Lettable area under  
development

# GROUP HIGHLIGHTS – FOURTH QUARTER 2018

- Revenues in Q4 2018 of NOK 60.8 million, up from NOK 55.3 million in Q4 2017
- Adjusted EBITDA in Q4 2018 of 19.7 million<sup>1)</sup>, up from NOK 15.1 million in Q4 2017
- Change in fair value of investment property in Q4 2018 of NOK 35.7 million
- Four new facilities opened and expansions increasing current lettable area to 117 000 m<sup>2</sup>
- Acquisition of four properties with a total potential lettable area of 3 400 m<sup>2</sup>
- Signed agreement to acquire landmark development property at Alnabru, Oslo
- Cash position of NOK122.2 million at the end of Q4 2018
- The Group's current loan to value on investment property is 25%



▪ Notes: 1) No adjustments for non-recurring costs in Q4 2018. Adjusted for non-recurring costs of NOK 5.7 million in Q4 2017

# GROUP HIGHLIGHTS – FULL YEAR 2018

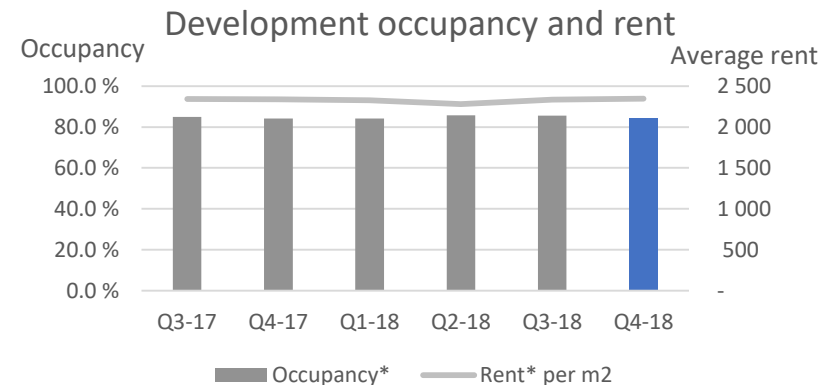
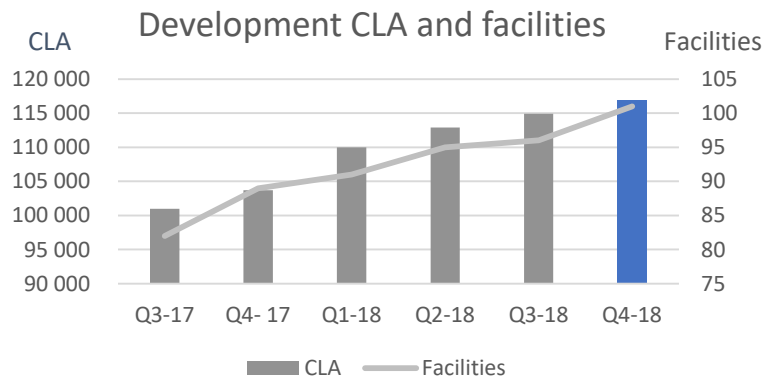
- Revenues for full year 2018 of NOK 238.4 million, up from NOK 212.1 million in 2017
- Adjusted EBITDA for full year 2018 of NOK 75.7 million, up from NOK 54.2 million in 2017
- Change in fair value of investment property in 2018 of NOK 38.2 million
- Total property-value end 2018 of NOK 524.5 million
- Pre-tax profit for full year 2018 of NOK 98.3 million, up from NOK 62.2 million in 2017
- Total number of facilities end 2018 of 101, up from 84 facilities in 2017
- Current lettable area end 2018 of 117 000 m<sup>2</sup>, up from 103 700 m<sup>2</sup> in 2017
- 19 900 storage units



# KEY PERFORMANCE INDICATORS – FOURTH QUARTER 2018

	CLA	Facilities	Occupancy*	Average rent*
Q4 2018	117 000 m <sup>2</sup>	101	84.4%	2 348 NOK pr m <sup>2</sup>
Q4 2017	103 700 m <sup>2</sup>	84	84.1%	2 337 NOK pr m <sup>2</sup>

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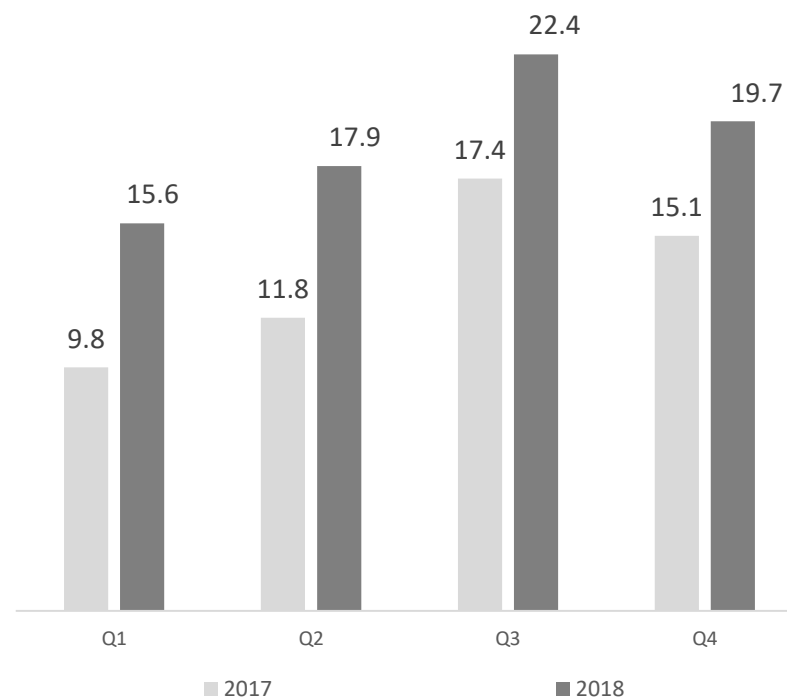
# KEY FIGURES – FOURTH QUARTER 2018

(NOK million)

## KEY FIGURES

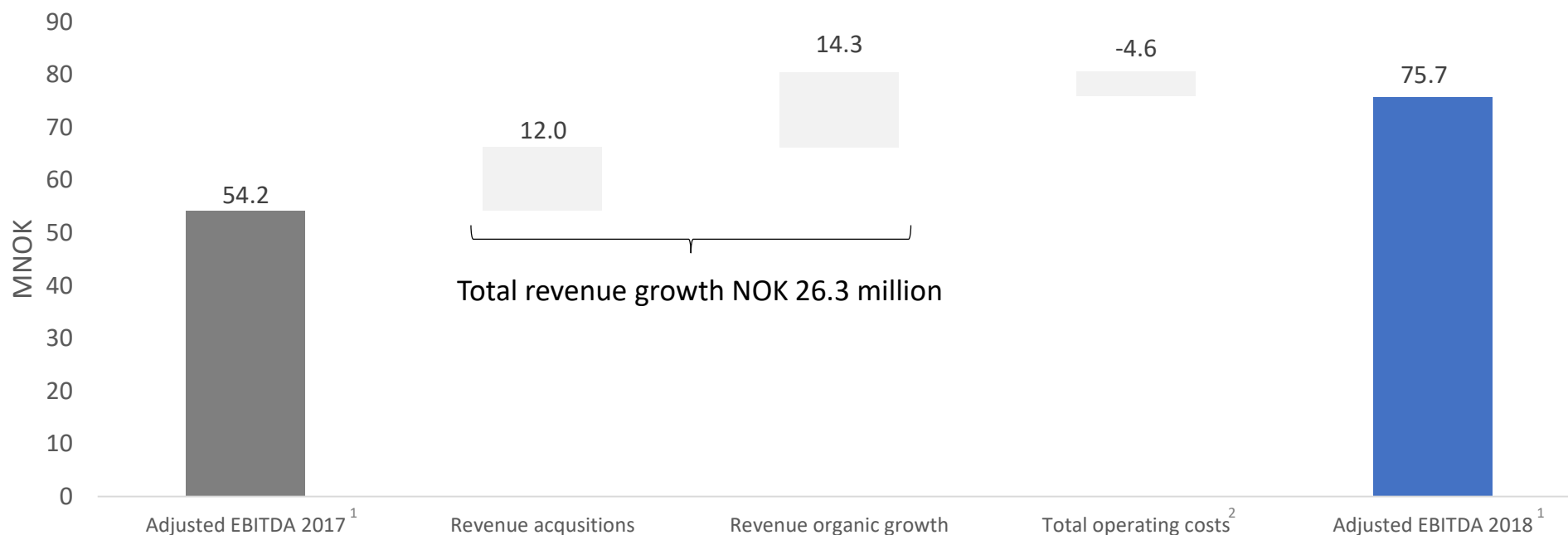
	2018	2017	2018	2017
	Q4	Q4	FY	FY
<b>Revenue</b>	<b>60.8</b>	<b>55.3</b>	<b>238.4</b>	<b>212.1</b>
Total operating costs <sup>1)</sup>	41.0	40.2	162.6	158.0
<b>Adjusted EBITDA</b>	<b>19.7</b>	<b>15.1</b>	<b>75.7</b>	<b>54.2</b>
Non-recurring costs	0.0	5.7	1.9	11.3
Reported EBITDA	19.7	9.4	73.8	42.9

## ADJUSTED EBITDA Q4 2017-Q4 2018



# REVENUE-GROWTH WITH 82% EBITDA-MARGIN

## BRIDGE FULL YEAR 2017-FULL YEAR 2018



- Revenue increased by NOK 26.3 million from 2017 while total operating costs<sup>1</sup> only increased by NOK 4.6 million
- Revenue-growth in 2018 with 82% EBITDA-margin

1) EBITDA is adjusted for non-recurring costs of NOK 1.9 million in 2018 and NOK 11.3 million in 2017

2) Total operating costs consist of lease-expenses, property-related expenses, other operating expenses and salary and other employee benefits

# KEY FIGURES<sup>1)</sup> – FOURTH QUARTER 2018

(NOK million)

P&L	Q4 18	Q4 17	FY 18	FY 17
Revenue	60.8	55.3	238.4	212.1
Total operating costs <sup>2)</sup>	41.0	40.2	162.6	158.0
Adjusted EBITDA	19.7	15.1	75.7	54.2
Adjusted EBIT	17.2	12.7	65.2	46.9
Change in fair value of investment properties	35.7	15.9	38.2	29.8
Adjusted Pre-tax profit	52.7	28.2	100.3	73.5
Adjusted Net profit	43.3	25.4	81.1	59.3
Current lettable area (thousands m2)	117.0	103.7	117.0	103.7
Lettable area under development (thousands m2)	13.4	12.3	13.4	12.3

Cash flows	Q4 18	Q4 17	31.12.18	31.12.17
Net cash flows from operating activities	19.9	10.8	63.7	42.3
Net cash flows from investing activities	-45.2	-21.6	-157.5	-123.4
Net cash flows from financing activities	38.8	158.5	20.9	241.6
Cash and cash equivalents at beginning of the period	108.1	47.0	195.2	34.1
Cash and cash equivalents at end of the period	122.2	195.2	122.2	195.2

## Balance sheet

	31.12.18	31.12.17
<b>ASSETS</b>		
Investment property	524.5	338.6
Property, plant and equipment	71.8	52.6
Goodwill	94.6	72.3
Total non-current assets	690.9	463.5
Other current assets	37.3	26.3
Cash and bank deposits	122.2	195.2
Total current assets	159.5	221.5
<b>TOTAL ASSETS</b>	<b>850.4</b>	<b>685.0</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	625.1	514.0
Long-term interest-bearing debt	118.0	89.7
Deferred tax liabilities	34.9	22.3
Other non-current liabilities	1.0	1.1
Total current liabilities	71.4	58.9
Total liabilities	225.4	171.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>850.4</b>	<b>685.0</b>

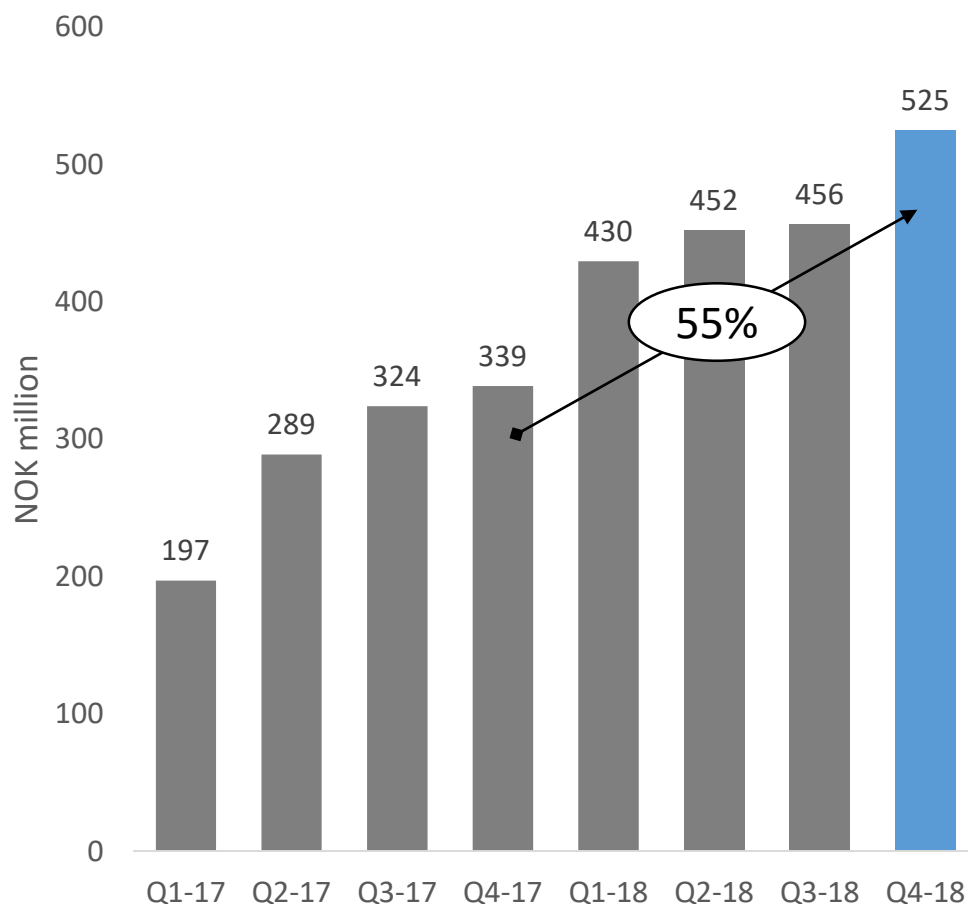
1) Unaudited figures for 2018

2) Adjusted for non-recurring costs of NOK 0.0 million in Q4 2018, NOK 5.7 million in Q4 2017, NOK 1.9 million in FY 2018, and NOK 11.3 million in FY 2017



# OWNED PROPERTY

-PROPERTY VALUE INCREASED BY 55% FROM Q4 2017



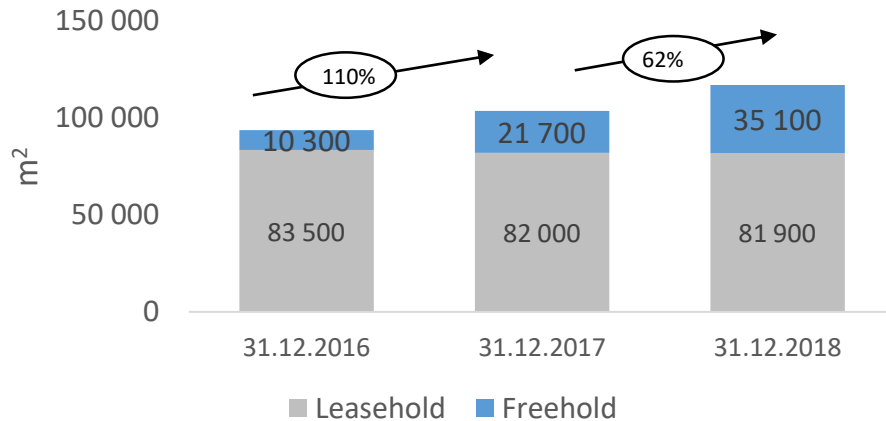
- SSG owns 49<sup>1</sup> properties with a total gross area of 69 500 m<sup>2</sup> and a potential lettable area of 48 500 m<sup>2</sup>
  - 35 100 m<sup>2</sup> in operation
  - 13 400 m<sup>2</sup> under development (4 900 m<sup>2</sup> is leased to other industries than self-storage)
- The greenfield project at Tiller, Trondheim, has an estimated lettable area of 3 600 m<sup>2</sup> (5 400 m<sup>2</sup> gross area)
- The landmark development property at Alnabru, Oslo, has an estimated gross area<sup>1)</sup> of 7 000 m<sup>2</sup>
- Internal lease agreements at commercial terms are signed between OK Property and the operating companies in the Group
- External valuations are performed by Newsec - conservative yields

1) As of 31.12.2018

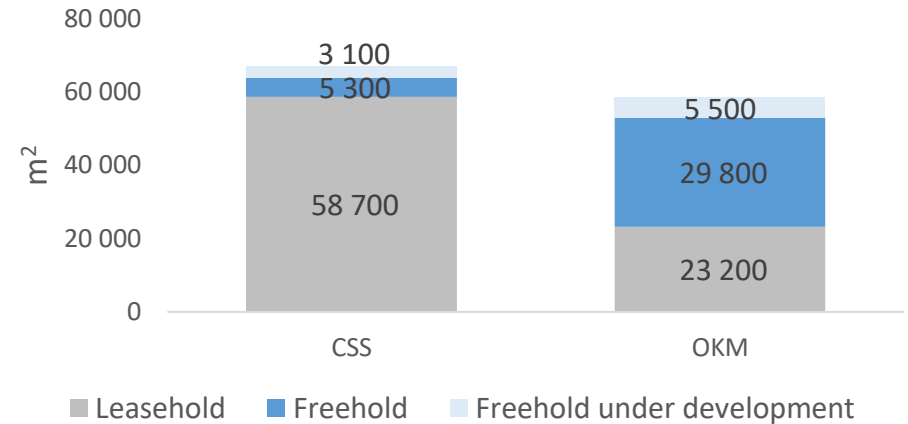
2) The potential lettable area in Tiller and Alnabru is subject to building permits and is not included in potential lettable area

# STEADY GROWTH IN SHARE OF OWNED PORTFOLIO

## DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



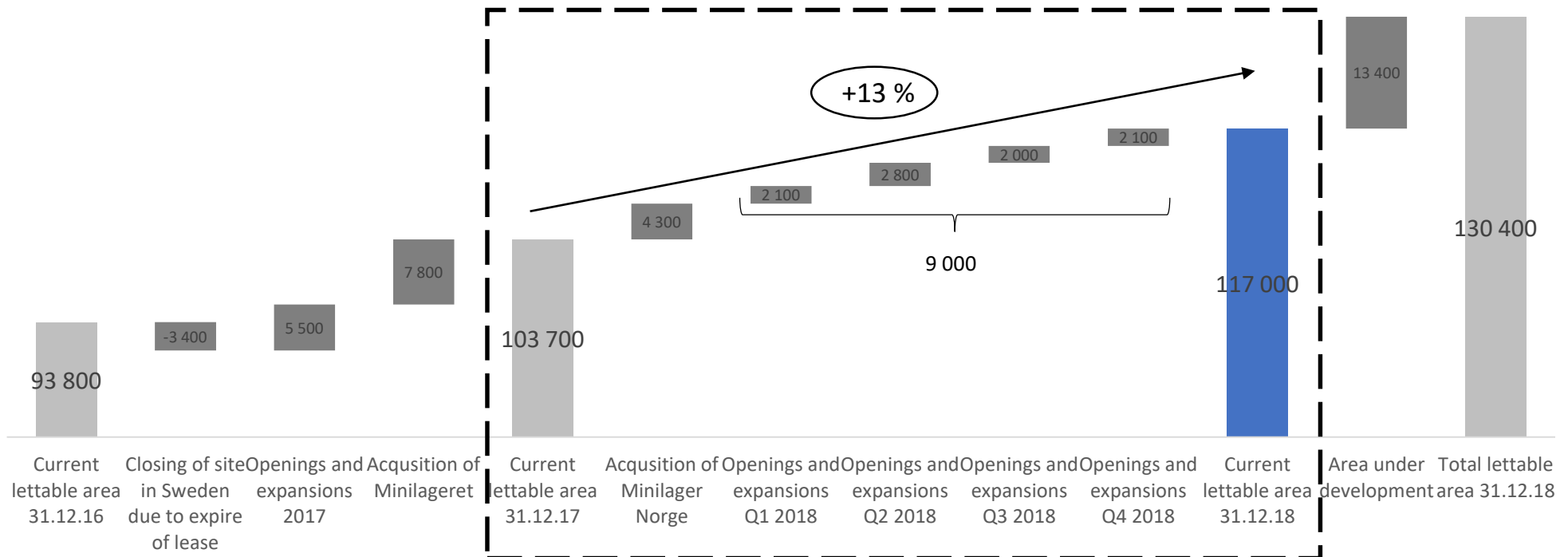
## SHARE OF FREEHOLD FACILITIES PER CONCEPT



- SSG's strategy is to expand within owned facilities
- 30% of current lettable area in operation at the end of December 2018 was freehold
  - 81 900 m² leased
  - 35 100 m² owned
- Freehold m² increased with 110% during 2017 and additional 62% during 2018

- 45 of a total of 101 facilities in operation (45%) were freehold as of December 2018

# CURRENT LETTABLE AREA INCREASED BY 13 300 M<sup>2</sup> DURING 2018 – 13 400 M<sup>2</sup> IN PIPELINE<sup>1</sup>

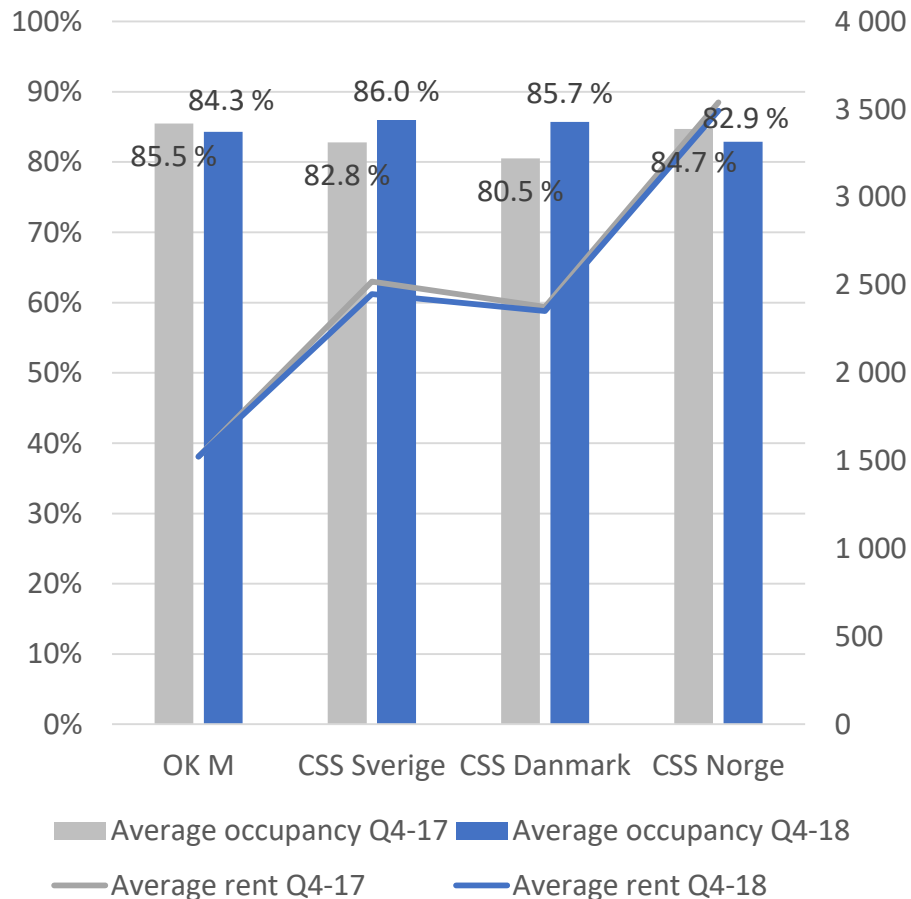


1) In addition there is a potential gross area of 5 400 m<sup>2</sup> from the greenfield project in Trondheim and 7000 m<sup>2</sup> from the greenfield project in Oslo that is not included in the KPIs of Q4 2018

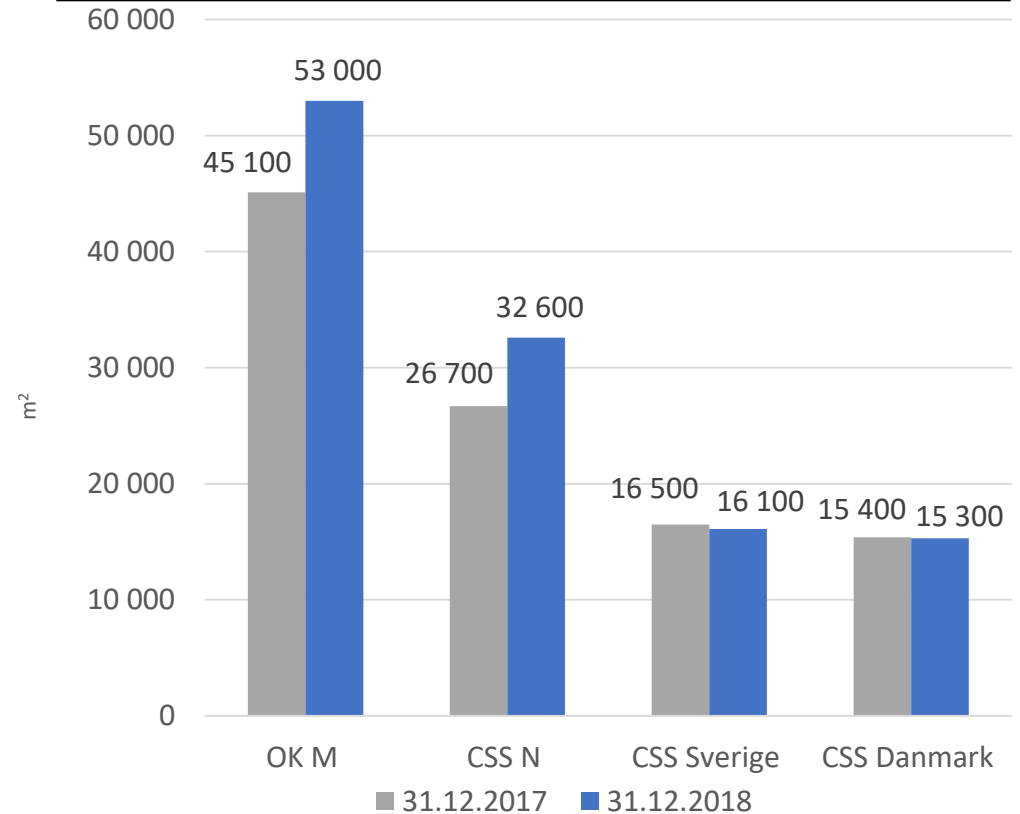
# DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

- Occupancy in CSS Norway has decreased due to merger with Minilager Norge. Positive trend in CSS Sweden and CSS Denmark.
- Occupancy in OKM has decreased due to expansions of lettable area during the year. Rent pr m<sup>2</sup> is stable.

## AVERAGE OCCUPANCY<sup>1</sup> AND RENT<sup>1</sup>

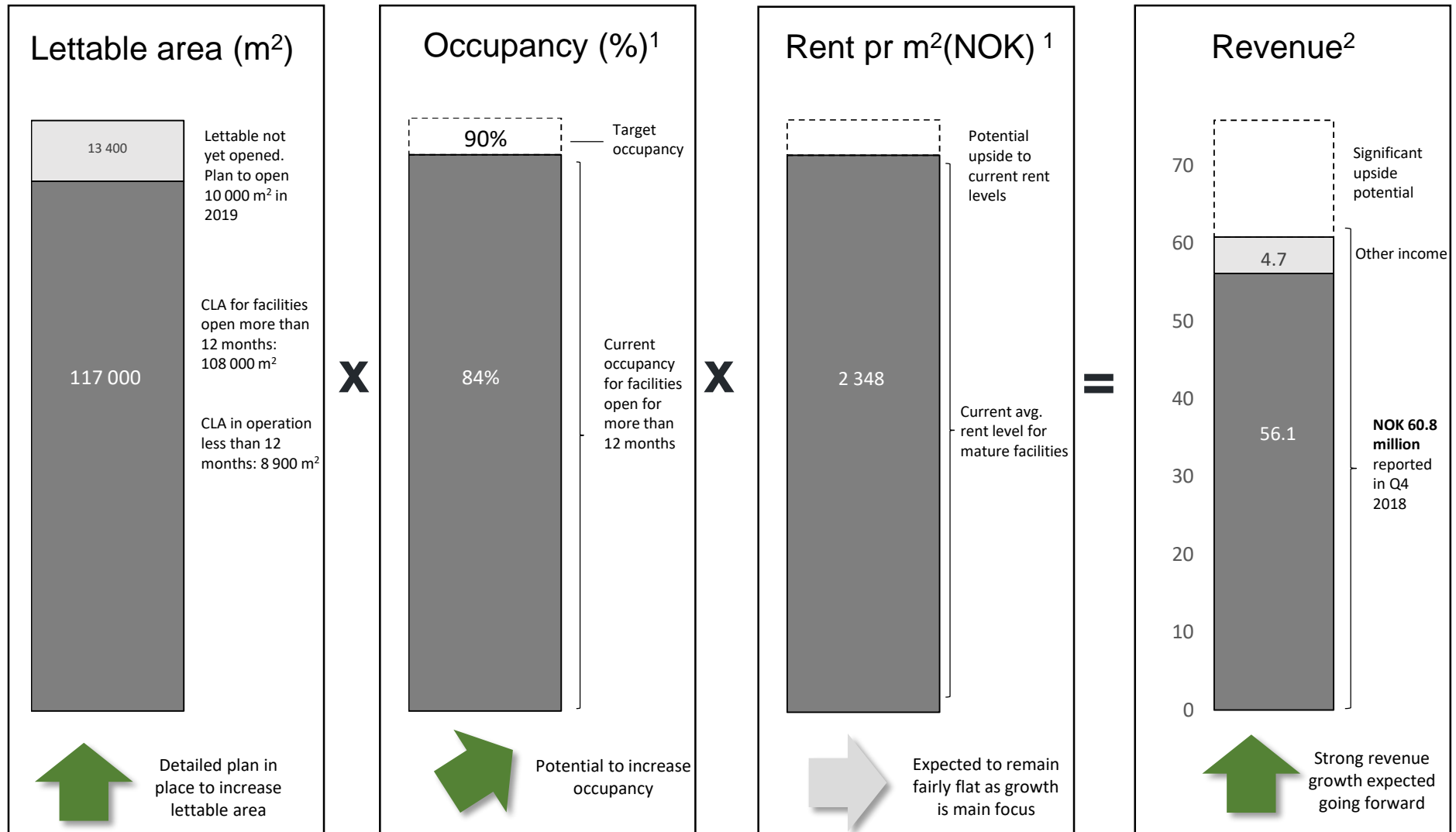


## CURRENT LETTABLE AREA



1) Average occupancy and rent per m<sup>2</sup> for sites with more than 12 months of operation in NOK

# REVENUE DYNAMICS Q4 2018

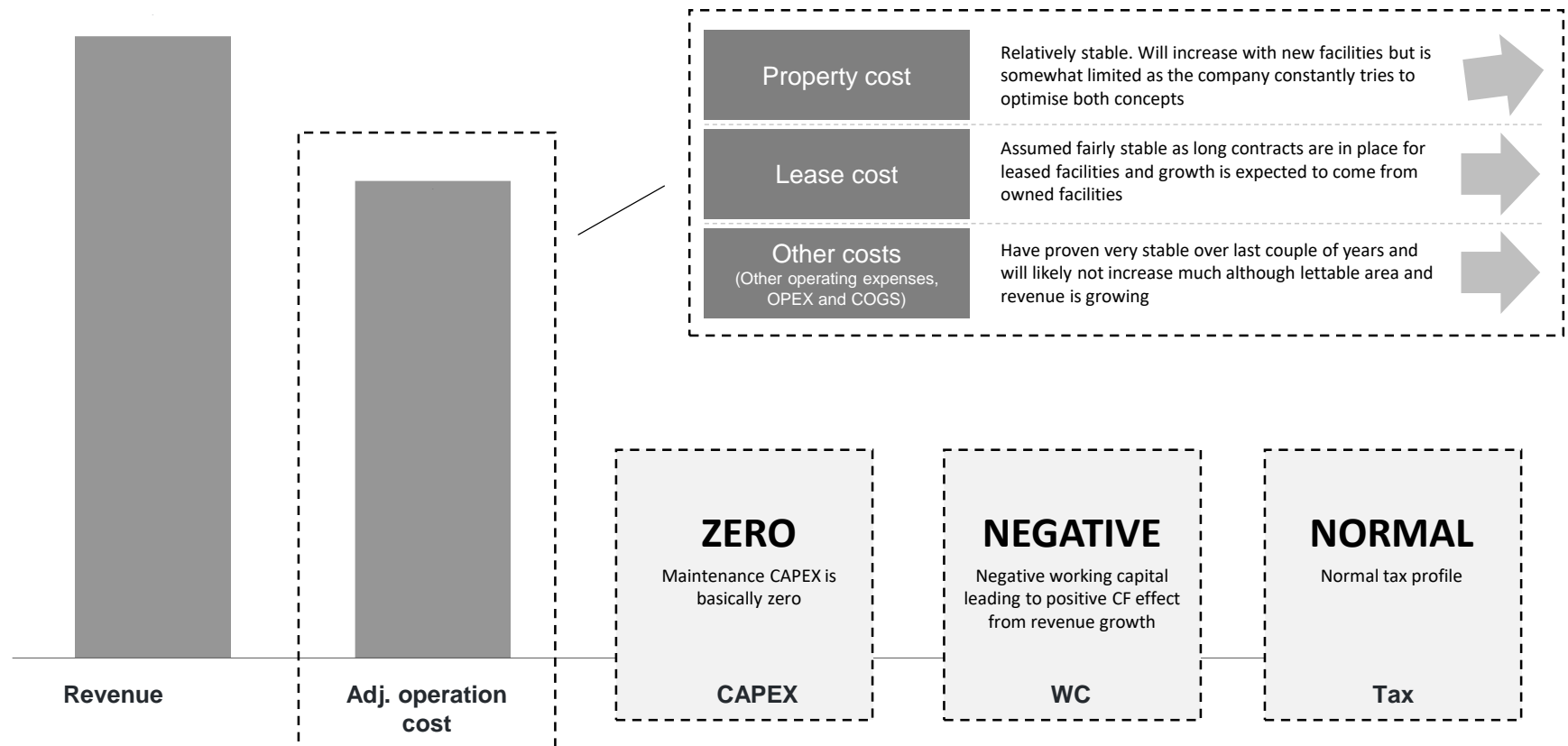


1) Average occupancy and rent pr m<sup>2</sup> for sites with more than 12 months of operation in NOK

2) Numbers in NOK million

# STRONG LINK BETWEEN REVENUE GROWTH AND ABSOLUTE GROWTH IN PRE TAX FREE CASH FLOW

## Strong link between further growth in revenue and EBITDA



# IFRS 16 – EFFECTS OF IMPLEMENTATION

(NOK million)

- Modified retrospective approach for transition to IFRS 16
- Lease obligations in SSG are mainly long term
- Estimated implementation effects for 2019:
  - Reduced lease expenses of NOK 58- 65 million increase EBITDA similarly
  - Increased depreciation of NOK 50- 55 million makes estimated increase on EBIT NOK 8-10 million
  - Increase in financial expenses of NOK 16- 18 million makes estimated decrease in the income statement of NOK 7-12 million
  - Increase in investment property and financial liabilities of approximately NOK 445 million on opening balance as of January 1, 2019
- Change in accounting policy does not effect covenants, LTV and total cashflow

P&L	Q4-18	Full year 2018
Revenue	60 751	238 361
<b>Lease expenses</b>	<b>17 657</b>	<b>71 451</b>
Other property-related expenses	6 559	25 425
Salary and other employee benefits	9 710	37 403
<b>Depreciation</b>	<b>2 573</b>	<b>10 527</b>
Other operating expenses	7 095	30 311
Operating profit before fair value adjustments	17 156	63 244
Change in fair value of investment properties	35 723	38 223
Operating profit after fair value adjustments	52 880	101 467
Finance income	725	1 511
<b>Finance expenses</b>	<b>952</b>	<b>4 632</b>
Profit before tax	52 653	98 346

## Balance sheet

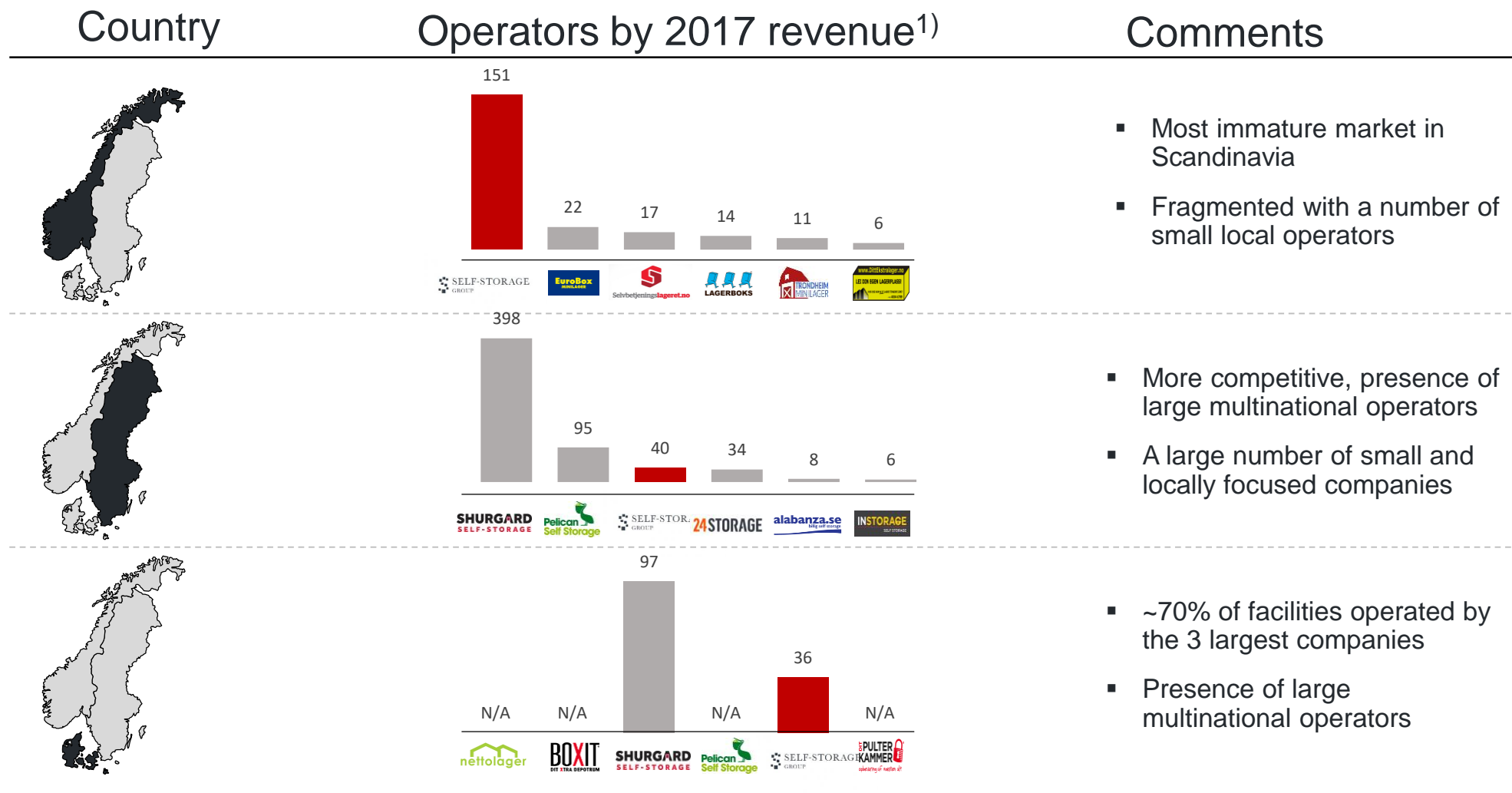
	31.12.18
Investment property	524.5
Financial liabilities	0.9

# THE MARKET





# THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE



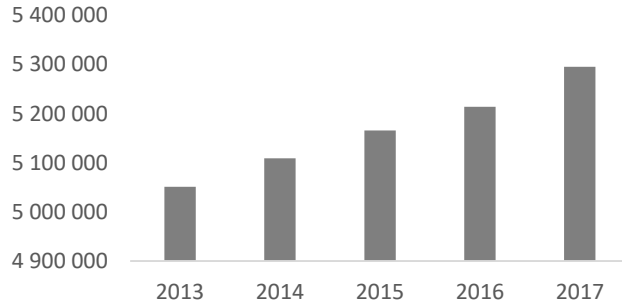
Source: Company information, proff.no, proff.se

1) Showing revenue in local currencies. Ranking in Denmark based on number of sites as revenue is not available

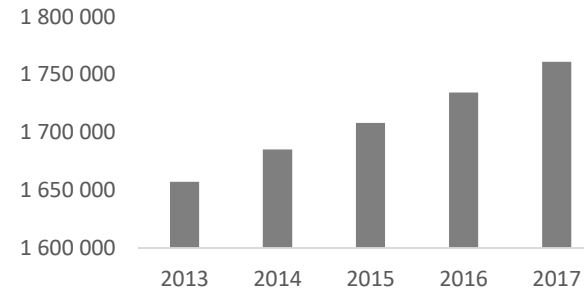
# THE NORWEGAIN MARKET IS UNDERDEVELOPED

## -AN INCREASING NEED FOR STORAGE GOING FORWARD

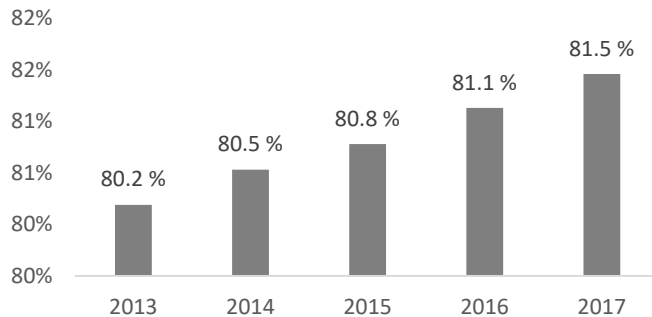
Growth in population



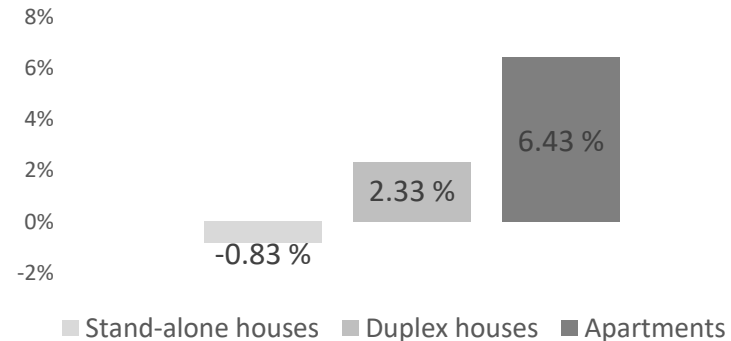
Growth in population in 5 largest cities<sup>1)</sup>



% of population living in cities



Growth in types of households 2013-2017



BNP-level in Norway is 50% higher than European average

- 1) Oslo, Bergen, Stavanger/Sandnes, Trondheim, Drammen
- Source: SSB (Statistics Norway)

# THE COMPANY



# SELF STORAGE GROUP AT A GLANCE

101

Facilities

19 900

Storage rooms

117 000 m<sup>2</sup>

Current lettable area

130 400 m<sup>2</sup>

Total lettable area

69 500 m<sup>2</sup>

Gross owned area

13 400 m<sup>2</sup>

Lettable area under  
development

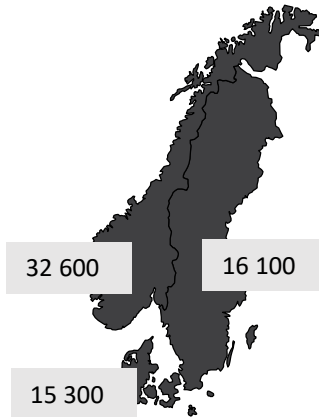
# SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

## City Self-Storage



*High-end brand providing self-storage rental and ancillary products and services in Scandinavia's larger cities*

- 31<sup>1)</sup> temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Oslo, Stockholm and Copenhagen, due to open in Trondheim and Stavanger
- 64 000 m<sup>2</sup> CLA (5 300 m<sup>2</sup> is freehold)

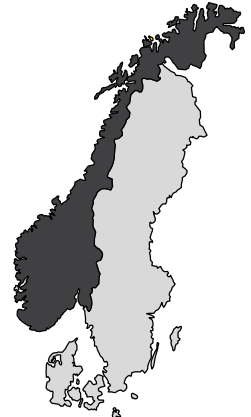


## OK Minilager



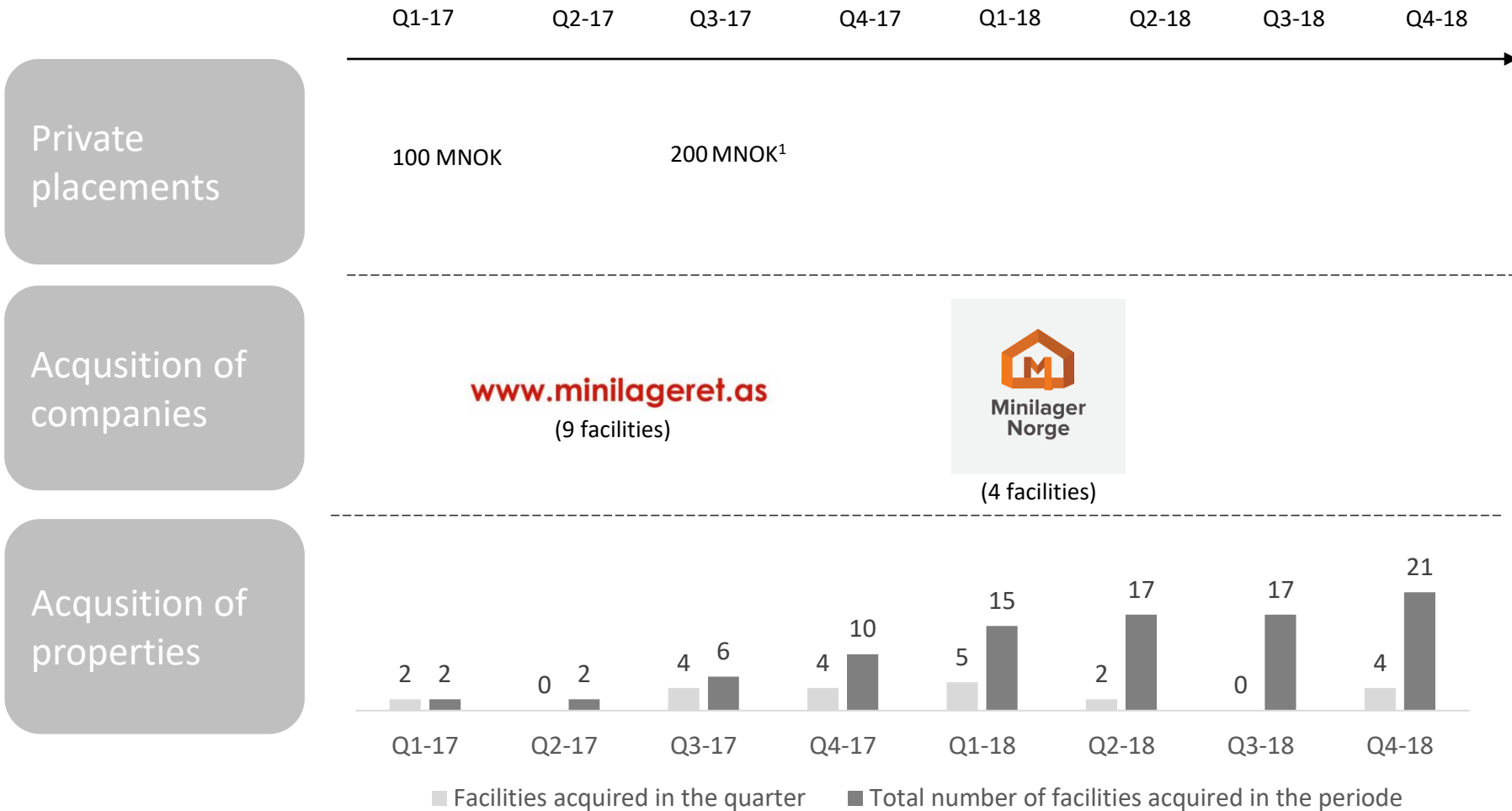
*Countrywide, discount-priced offering of self-served storage facilities in Norway*

- 70<sup>1)</sup> facilities located across Norway
- 40 temperate storage facilities and 30 drive-in storage facilities
- 2<sup>nd</sup> largest player in Norway, behind CSS
- Self service, open 24 hr/day and 7 days a week
- 53 000m<sup>2</sup> CLA ( 29 800 m<sup>2</sup> is freehold)



1) As of 31 December 2018

# HIGH BUSINESS DEVELOPMENT ACTIVITY IN 2017 AND 2018



1) IPO 27.10.2017

# ACQUISITIONS IN THE QUARTER

## Acquisition of 4 new properties with a CLA potential of 3 400 m<sup>2</sup>

### BRYNE



**Date<sup>1</sup>:** 17.10 2018

**Type:** Company asset acquisition

**Potential lettable area:**  
600 m<sup>2</sup>

**Location:**

Centrally located in Bryne, a smaller city, 25 minutes south of Stavanger. A growing region with several new housing developments.



### STAVANGER



**Date<sup>1</sup>:** 18.10 2018

**Type:** Company asset acquisition

**Potential lettable area:**  
1 000 m<sup>2</sup>

**Location:**

Located in Forus, a major commercial area between Stavanger and Sandnes. With this facility we bring the CSS brand to the 3<sup>rd</sup> most populous region in Norway. The facility has a significant catchment area.



### KARMØY



**Date<sup>1</sup>:** 01.11 2018

**Type:** Property (building)

**Potential lettable area:**  
1000 m<sup>2</sup>

**Location:**

Located in Kopervik in the centre of Karmøy in Rogaland. Karmøy is a municipality south of Haugesund with a population of approx. 30.000



### KRISTIANSUND



**Date<sup>1</sup>:** 30.11 2018

**Type:** Company asset acquisition

**Potential lettable area:**  
800 m<sup>2</sup>

**Location:**

This facility is conveniently located in the commercial area Løkkemyra in Kristiansund. Visibility from main roads. This new facility is SSG's 5<sup>th</sup> facility in Møre og Romsdal.



<sup>1</sup>Date of acquisition



# ACQUISITION OF LANDMARK PROPERTY IN OSLO

## Acquisition of Breivollveien 25 B/C

- Acquisition of a landmark development property centrally located by the busiest highway in Oslo, Norway
- SSG plan to develop a 7 000<sup>1</sup> m<sup>2</sup> (gross) purpose-built flagship facility
- Estimated to open in 2021
- The facility will be operated under the CSS brand
- 200,000 residents within a 4 km<sup>2</sup> radius
- Unique visibility with daily traffic count of 100,000+ cars
- The investment is in line with the Group's strategy to grow with freehold properties in selected urban markets



1) Subject to building permits

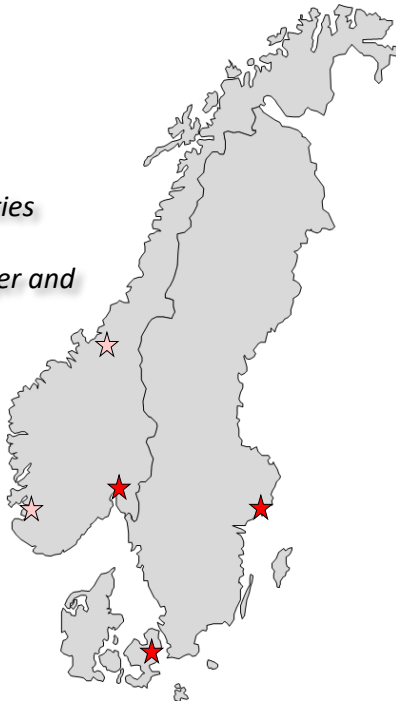


# SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH

## City Self-Storage

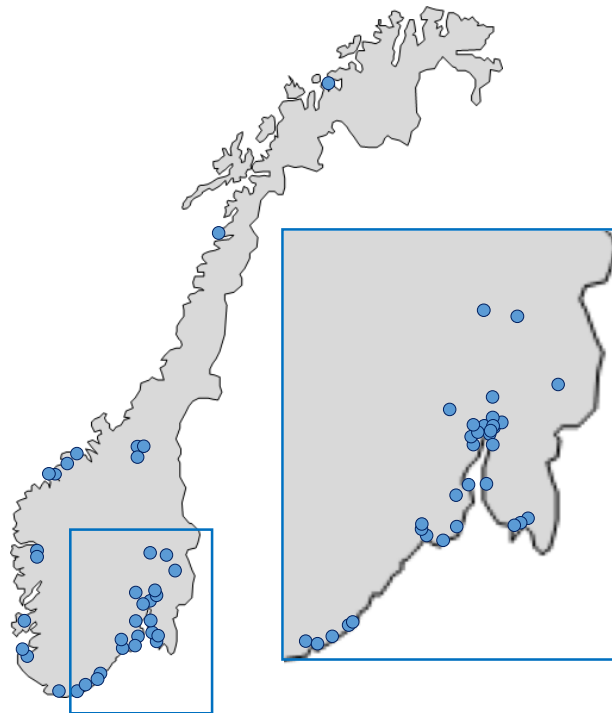
*Prime locations in all  
Scandinavian capital cities*

*Due to open in Stavanger and  
Trondheim*



## OK Minilager

Country-wide offering  
with presence in Oslo,  
Bergen, Trondheim,  
Stavanger and 32 other  
cities and towns in  
Norway



# PARTICULAR GROWTH POTENTIAL IN THE UNDERDEVELOPED NORWEGIAN MARKET

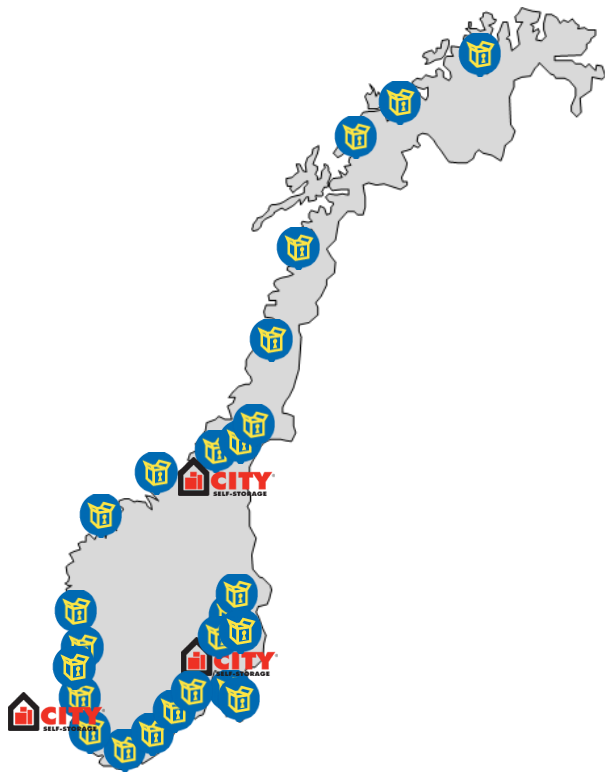


Illustration showing markets with immediate growth potential

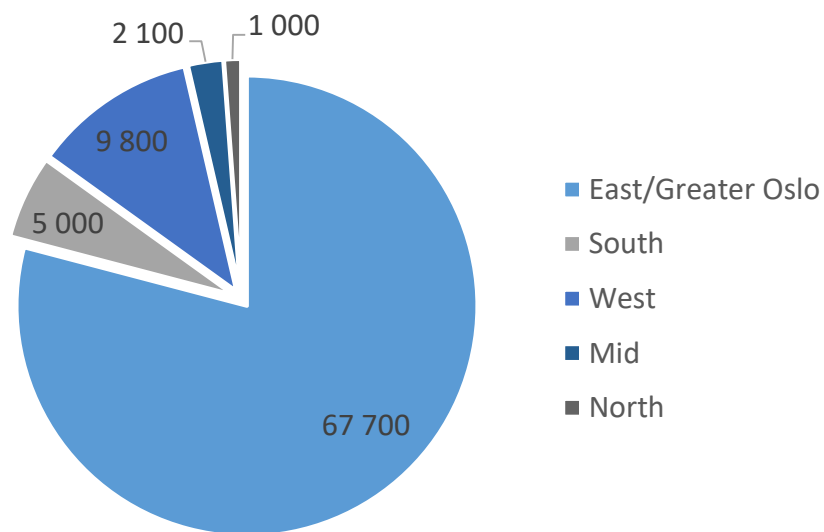
- Focus on organic growth in Greater Oslo. Strengthening the position of both the CSS and OK Minilager brands in the region
- Focus on the larger urban areas in Norway, with automated sites operated under the OK Minilager brand
- Potential to enter 30+ smaller markets with population of 10.000<
- Growth potential within existing smaller markets
- Opportunity for M&A in selected markets

# 13 400 M<sup>2</sup> IN POTENTIAL LETTABLE AREA<sup>1)</sup>

- The potential m<sup>2</sup> is in freehold facilities in Norway
- Rent income from expiring lease contracts from 4 900 m<sup>2</sup> of the 13 400 m<sup>2</sup> not yet built into self-storage units
- 10 000+ m<sup>2</sup> are planned to open during 2019

## Lettable area under development

### Current lettable area pr region in Norway<sup>2)</sup>



1) In addition there is a potential gross area of 5 400 m<sup>2</sup> from the greenfield project in Trondheim and 7000 m<sup>2</sup> from the greenfield project in Oslo that is not included in the KPIs of Q4 2018

2) As of 31 December 2018

# Appendix



# FOURTH QUARTER AND FULL YEAR 2018 COMPREHENSIVE INCOME

## Profit and loss statement

(Amounts in NOK 1 000)

	Note	Unaudited For the three months ended 31 December 2018	Unaudited For the three months ended 31 December 2017	Unaudited For the twelve months ended 31 December 2018	Audited For the twelve months ended 31 December 2017
Revenue	3	60 751	55 309	238 361	212 143
Lease expenses	3	17 657	18 004	71 451	72 842
Property-related expenses	3	6 559	5 459	25 425	22 152
Salary and other employee benefits	3	9 710	11 300	37 403	36 747
Depreciation		2 573	2 482	10 527	7 261
Other operating expenses	3	7 095	11 154	30 311	37 464
<b>Operating profit before fair value adjustments</b>		<b>17 157</b>	<b>6 910</b>	<b>63 244</b>	<b>35 677</b>
Change in fair value of investment properties	6	35 723	15 903	38 223	29 831
<b>Operating profit after fair value adjustments</b>		<b>52 880</b>	<b>22 813</b>	<b>101 467</b>	<b>65 508</b>
Finance income		725	948	1 511	1 333
Finance expense		952	1 318	4 632	4 626
<b>Profit before tax</b>		<b>52 653</b>	<b>22 443</b>	<b>98 346</b>	<b>62 215</b>
Income tax expense		9 319	2 239	18 856	11 996
<b>Profit for the period</b>		<b>43 334</b>	<b>20 204</b>	<b>79 490</b>	<b>50 219</b>

<b>Total non-recurring costs</b>		-	5 741	1 942	11 253
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## Comments

- Financial development affected by the acquisition of Minilageret AS 30 June 2017 and the consolidation of Minilager Norge group from 1 January 2018
- Revenue for Q4 2018 was NOK 60.8 million, up NOK 5.4 million from Q4 2017. The increase is due to income from Minilageret and Minilager Norge group, in addition to growth in rentals
- Operating profit in Q4 2018 was NOK 17.2 million, up NOK 10.2 million from Q4 2017. No non-recurring items adjusted for in Q4 2018.
- The fair value of investment property is based on external valuations

# FULL YEAR 2018– FINANCIAL POSITION

## Financial position

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		31 December	31 December			31 December	31 December
		2018	2017			2018	2017
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-current assets</b>	Note			<b>Equity</b>			
Investment property	6	524 505	338 631	Issued share capital	7	6 573	6 369
Property, plant and equipment		70 405	52 125	Share premium		427 889	396 416
Goodwill		94 639	72 272	Other reserves		290	363
Other intangible assets		1 376	493	Retained earnings		190 299	110 809
Deferred tax assets				<b>Total equity</b>		<b>625 051</b>	<b>513 957</b>
<b>Total non-current assets</b>		<b>690 925</b>	<b>463 521</b>	<b>LIABILITIES</b>			
<b>Current assets</b>				<b>Non-current liabilities</b>			
Inventories		1 270	1 434	Long-term interest-bearing debt	8	118 023	89 690
Trade and other receivables		13 421	11 455	Other financial liabilities		873	-
Other current assets		22 598	13 397	Deferred tax liabilities		34 911	22 289
Cash and bank deposits		122 228	195 224	Provisions			
<b>Total current assets</b>		<b>159 517</b>	<b>221 510</b>	Obligations under finance leases		143	214
<b>TOTAL ASSETS</b>		<b>850 442</b>	<b>685 031</b>	Other non-current liabilities			
				<b>Total non-current liabilities</b>		<b>153 950</b>	<b>112 193</b>
				<b>Current liabilities</b>			
				Short-term interest-bearing debt	8	11 750	4 750
				Trade and other payables		11 404	10 282
				Income tax payable		11 647	1 699
				Other taxes and withholdings		5 291	4 789
				Provisions			
				Obligations under finance leases		74	312
				Other current liabilities		31 275	37 049
				<b>Total current liabilities</b>		<b>71 441</b>	<b>58 881</b>
				<b>Total liabilities</b>		<b>225 391</b>	<b>171 074</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>850 442</b>	<b>685 031</b>

## Comments

- Total assets of NOK 850 million
- Investment property increased by NOK 185.9 million since 31 December 2017
- Cash and bank deposits reduced due to acquisition of Minilager Norge group, purchase of investment properties (100% cash), and down payment of loan in Minilager Norge to DNB. Payments from borrowing on new loan facility with Handelsbanken in October 2018.
- Increased equity through issue of ordinary shares and result for the period
- Negative net interest-bearing debt was NOK 7.6 million
- Equity ratio was 73%
- Negative working capital due to invoicing of customers in advance and stable cost

# FULL YEAR 2018 – CASH FLOW

## Condensed consolidated statement of cash flows

		Unaudited For the three months ended 31 December 2018	Unaudited For the three months ended 31 December 2017	Unaudited For the year ended 31 December 2018	Audited For the year ended 31 December 2017
(Amounts in NOK 1 000)	Note				
<b>Cash flow from operating activities</b>					
Profit before tax		52 653	22 443	98 346	62 215
Income tax paid		- 544	- 469	- 2 244	- 8 170
Adjustment for net interests paid		243	- 47	- 493	242
Depreciation		2 573	2 482	10 527	7 261
Gain/loss on disposal of property, plant and equipment		- 47	4	- 47	148
Change in fair value of investment property	6	- 35 723	- 15 903	- 38 223	- 29 831
Change in trade and other receivables		- 398	- 2 004	- 1 946	- 733
Change in trade and other payables		131	- 345	791	1 466
Change in other current assets		930	- 5	- 2 414	5 047
Change in other current liabilities		80	4 672	- 582	4 623
<b>Net cash flow from operating activities</b>		<b>19 898</b>	<b>10 828</b>	<b>63 715</b>	<b>42 268</b>
<b>Cash flow from investing activities</b>					
Payments for investment property		- 11 460	- 9 273	- 62 902	- 42 163
Payments for property, plant and equipment		- 6 280	- 4 842	- 21 648	- 11 471
Net cash outflow on acquisition of subsidiaries		- 27 503	- 7 495	- 72 957	- 69 760
Net cash outflow from disposal of subsidiaries				-	
<b>Net cash flow from investing activities</b>		<b>- 45 243</b>	<b>- 21 610</b>	<b>- 157 507</b>	<b>- 123 394</b>
<b>Cash flow from financing activities</b>					
Net proceeds from issue of equity instruments of the Company		-	191 551	-	287 416
Proceeds from borrowing		40 000	-	40 000	95 000
Repayment of borrowings		- 1 188	- 33 050	- 19 066	- 140 840
<b>Net cash flow from financing activities</b>		<b>38 812</b>	<b>158 501</b>	<b>20 934</b>	<b>241 576</b>
Net change in cash and cash equivalents		13 467	147 719	- 72 858	160 450
Cash and cash equivalents at beginning of the period		108 141	47 053	195 224	34 115
Effect of foreign currency rate changes on cash and cash equivalents		620	452	- 138	659
<b>Cash and equivalents at end of the period</b>		<b>122 228</b>	<b>195 224</b>	<b>122 228</b>	<b>195 224</b>

## Comments

### Operating activities

- Strong cash flow
- Invoicing of customers in advance – predictable and stable costs

### Investing activities

- Acquisition of Minilager Norge group
- Acquisition of 7 investment properties and 4 company assets acquisitions (cash) in 2018
- Establishment and fit out new facilities and expansions
- Maintenance is posted as property cost

### Financing activities

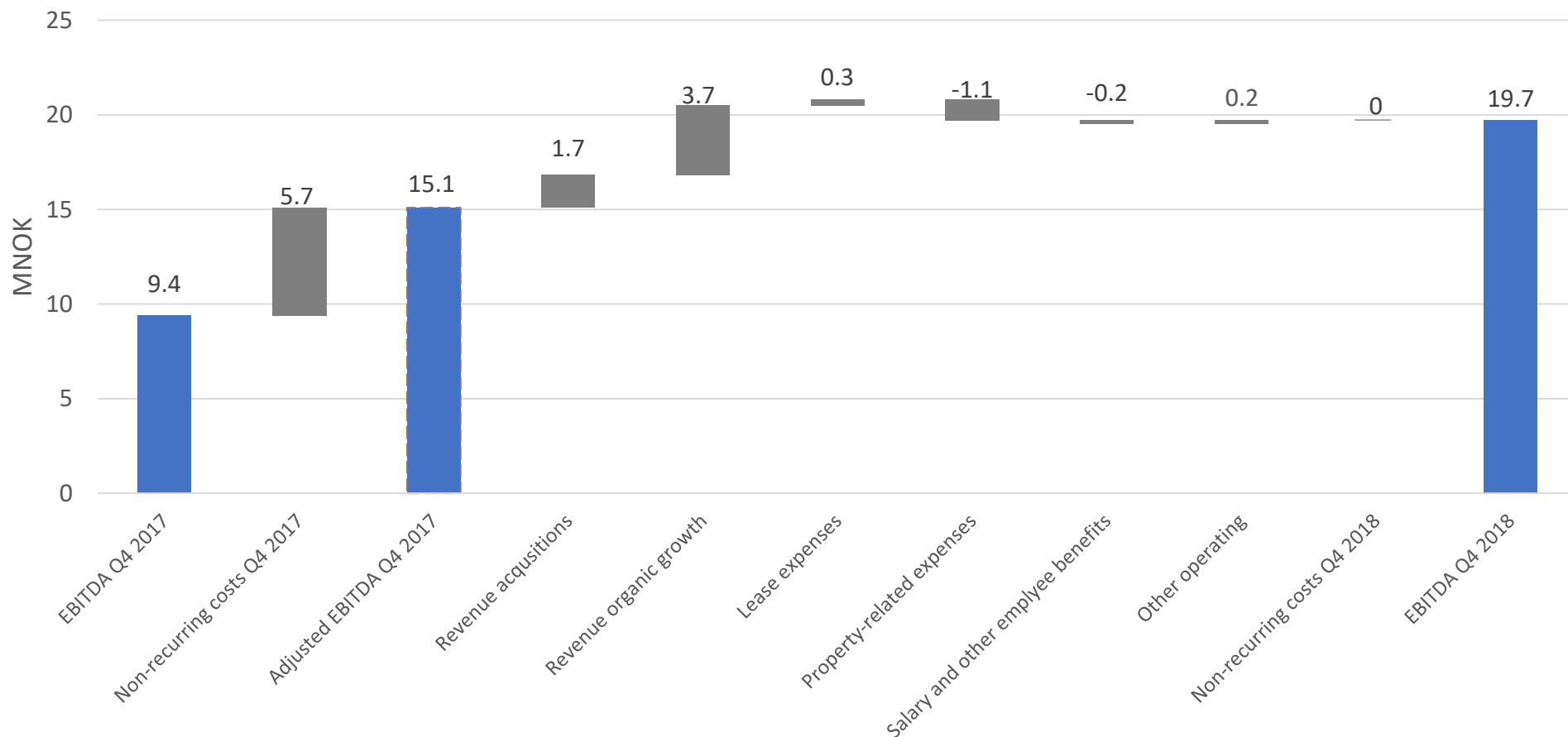
- Private placements in January and October 2017 and repayments to shareholders
- Loan facility with Handelsbanken in July 2017 and October 2018
- Down payment of loan in Minilager Norge group to DNB in Q2 2018

**SSG's cash position at the end of December 2018 was NOK 122 million**

# EBITDA-DEVELOPMENT

(NOK million)

## BRIDGE Q4 2017-Q4 2018





# OUR HISTORY

