



Self Storage Group ASA

Third quarter 2019

30 October 2019



FINANCIALS Q3 2019

SELF STORAGE GROUP AT A GLANCE

110

Facilities

22 700

Storage rooms

134 900 m²

Current lettable area

158 600 m²

Total lettable area

102 800 m²

Gross owned area

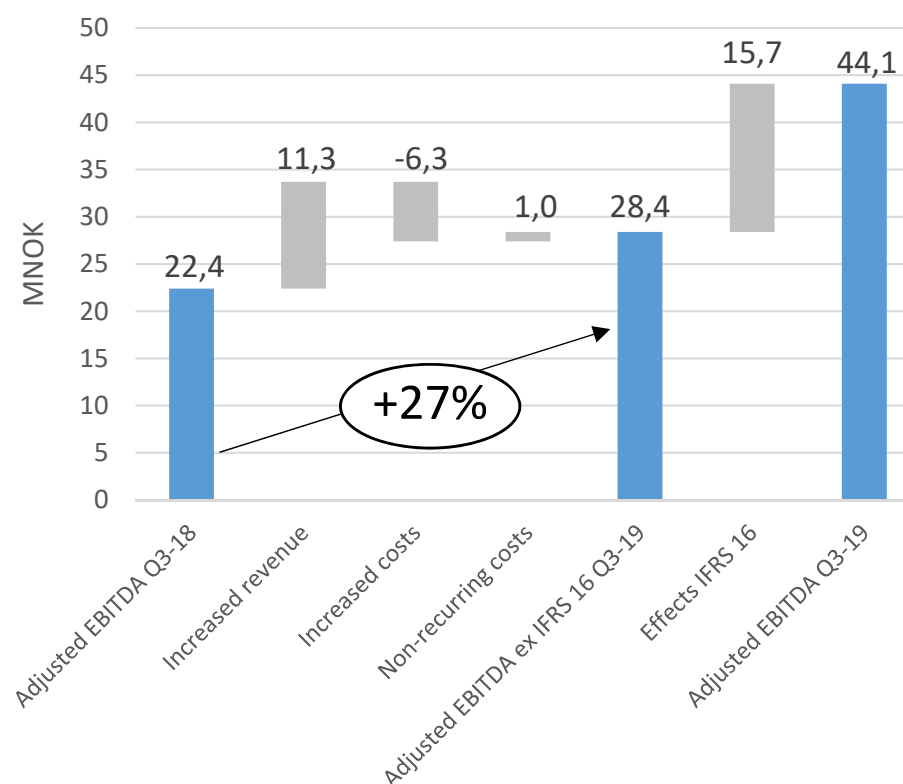
23 700 m²

Lettable area under
development

GROUP HIGHLIGHTS – THIRD QUARTER 2019

- Revenues in Q3 2019 of NOK 71.9 million, up from NOK 60.6 million in Q3 2018
- Adjusted EBITDA¹⁾ in Q3 2019 of NOK 44.1 million
- Adjusted EBITDA¹⁾ ex IFRS 16 in Q3 2019 of NOK 28.4 million, up from NOK 22.4 million in Q3 2018
- Adjusted profit before tax¹⁾ in Q3 2019 of NOK 20.3 million
- Adjusted profit before tax¹⁾ ex IFRS 16 in Q3 2019 of NOK 22.9 million, up from NOK 18.3 million in Q3 2018
- Average occupancy in Q3 2019 for sites with more than 12 months of operation was 86% (86%) with an average rent per m² of NOK 2 370 per year (2 338 NOK)
- Acquisition of Eurobox and two large properties in Oslo
- Total value of freehold investment property end Q3 2019 of NOK 1 046 million, up from NOK 456 million end Q3 18
- Cash position end of September 2019 of NOK 103 million

EBITDA development Q3 2018 vs Q3 2019, including impact of IFRS 16



1) Adjusted for non-recurring costs of NOK 1.0 million in Q3 2019 and NOK 0 in Q3 2018

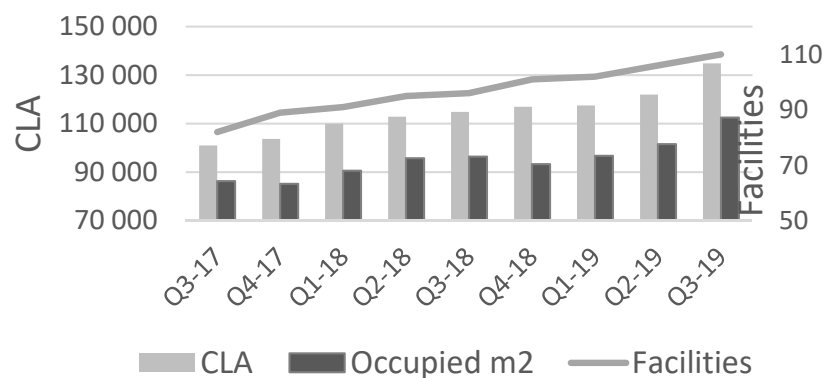
KEY PERFORMANCE INDICATORS – THIRD QUARTER 2019

	CLA	Facilities	Occupancy	Average rent
Q3 2019	134 900 m ²	110	86%*	2 370 NOK pr m ² *
Q3 2018	114 900 m ²	96	86%*	2 338 NOK pr m ² *
▲	+20 000 m ²	+14	0*	+32 NOK pr m ² *

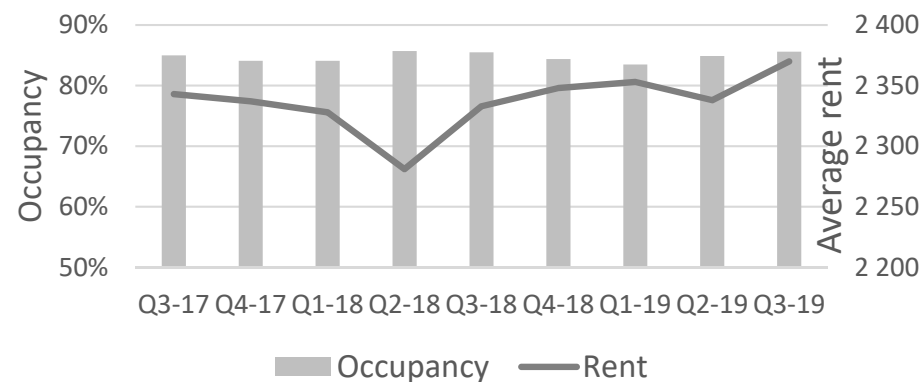
Performance of facilities with comparable m² in Q3 19 and Q3 18**

	CLA	Facilities	Occupancy	Average rent
Like-for-like	83 000 m ²	68	86,8% ^{+1,1}	2 436 NOK pr m ² ⁺²⁵

Development CLA and facilities



Development occupancy and rent



* Average occupancy and rent price pr m² for all sites with more than 12 months of operation, expansions are included

** Facilities with same CLA in Q3 19 as in Q3 18 +/- 50 m²

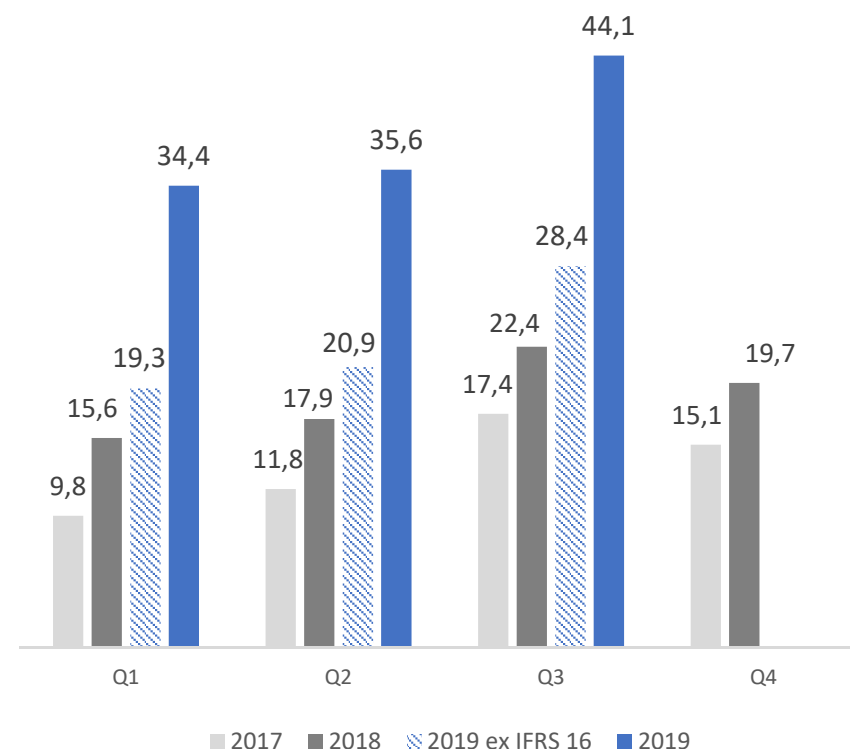
KEY FIGURES – THIRD QUARTER 2019

(NOK million)

KEY FIGURES

	2019	2018	2019	2018	2018
	Q3	Q3	YTD	YTD	FY
Revenue	71.9	60.6	194.6	177.6	238.4
Total operating costs ¹⁾ ex IFRS 16	-43.5	-38.2	-126.0	-121.6	-162.6
Adjusted EBITDA ex IFRS 16	28.4	22.4	68.6	56.0	75.7
<i>Adjusted EBITDA-margin ex IFRS16</i>	<i>39,5%</i>	<i>37,0%</i>	<i>35,3%</i>	<i>31,5%</i>	<i>31,8%</i>
Effect IFRS 16	+15.7	0.0	+45.5	0.0	0.0
Adjusted EBITDA	44.1	22.4	114.1	56.0	75.7
<i>Non-recurring costs</i>	<i>1.0</i>	<i>0</i>	<i>4.0</i>	<i>1.9</i>	<i>1.9</i>
Reported EBITDA	43.1	22.4	110.1	54.1	73.8

ADJUSTED EBITDA Q1 2017-Q3 2019



1) Adjusted for non-recurring costs of NOK 1.0 million in Q3 2019, NOK 0 million in Q3 2018, NOK 1.0 million in Q2 2018, NOK 4.0 million YTD 2019, NOK 1.9 million YTD 2018 and NOK 1.9 million in FY 2018

KEY FIGURES¹⁾ – Q3 2019

(NOK million)

P&L	Q3 18	Operational change	Impact IFRS16	Q3 19	FY 18
Revenue	60.6	+11.3	0.0	71.9	238.4
Total operating costs ²⁾	-38.2	-5.3	+15.7	-27.8	-162.6
Adjusted EBITDA	22.4	+6.0	+15.7	44.1	75.7
Adjusted EBIT	19.2	+5.9	+15.7	40.8	65.2
Change in fair value of inv. property	0.0	0.0	0.0	0.0	38.2
Change in fair value of lease property	0.0	0.0	-13.8	-13.8	0.0
Adjusted Pre-tax profit	18.3	+4.6	-2.6	20.3	100.3
Adjusted Net profit	15.1	+2.7	-1.4	16.4	81.1
Current lettable area (thousands m2)	114.9	+20.0	0.0	134.9	117.0
Lettable area under development (thousands m2)	12.8	+10.9	0.0	23.7	13.4
Net cash flows from operating activities	18.5	-0.7	+18.5	36.3	66.0
Net cash flows from investing activities	-16.7	-434.6	0.0	-451.3	-157.5
Net cash flows from financing activities	-1.8	+114.6	-18.5	94.3	18.6
Cash and cash equivalents at beginning of the period	108.3	+315.1	0.0	423.4	195.2
Cash and cash equivalents at end of the period	108.1	-5.2	0.0	102.9	122.2

Cash flows

Balance sheet

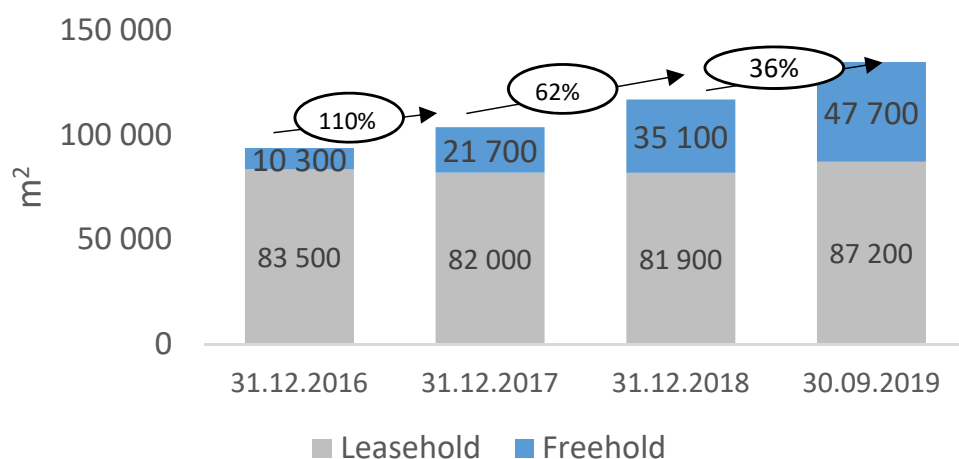
	31 Dec 18	30 Sept 19	Impact IFRS 16
ASSETS			
Investment property	524.5	1 045.6	0.0
Right-of-use assets (lease)	0.0	456.0	456.0
Property, plant and equipment	71.8	103.1	0.4
Goodwill	94.6	185.0	0.0
Financial instruments	0.0	24.8	0.0
Total non-current assets	690.9	1 816.2	456.4
Other current assets	37.3	37.0	-2.6
Cash and bank deposits	122.2	102.9	0.0
Total current assets	159.5	139.9	-2.6
TOTAL ASSETS	850.4	1 956.1	453.8
EQUITY AND LIABILITIES			
Total equity	625.1	980.5	-7.4
Long-term interest-bearing debt	118.0	243.4	0.0
Long-term obligations under finance leases	0.1	403.5	403.5
Deferred tax liabilities	34.9	90.9	-1.2
Other non-current liabilities	1.0	0.5	0.0
Total current liabilities	71.4	237.3	59.0
Total liabilities	225.4	975.7	461.2
TOTAL EQUITY AND LIABILITIES	850.4	1 956.1	453.8

1) Unaudited figures for 2019

2) Adjusted for non-recurring costs of NOK 1.0 million in Q3 2019, NOK 0 million in Q3 2018, and NOK 1.9 million in FY 2018

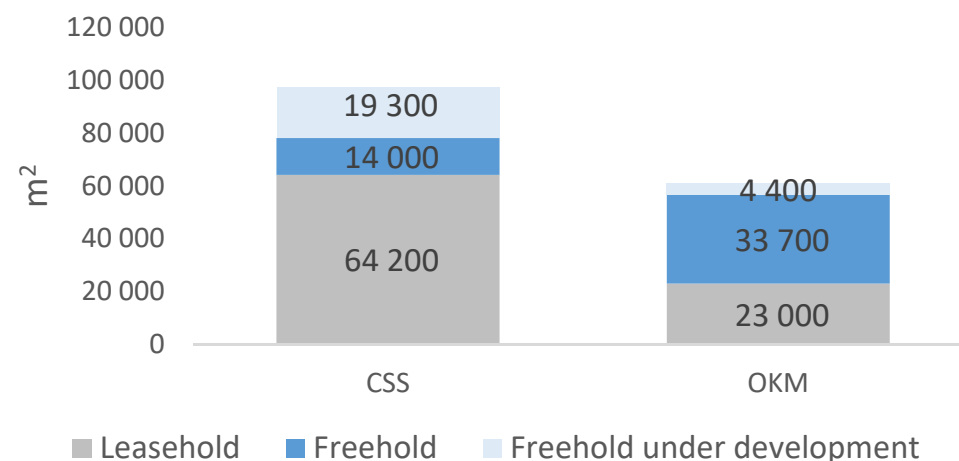
STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



- SSG's strategy is to expand within freehold facilities
- 35% of current lettable area in operation at the end of September 2019 was freehold
- Freehold m² has increased with 36% during 2019
- SSG plans to open 10 000 m² in 2019, mainly freehold
- 51 of a total of 110 facilities in operation (46%) were freehold as of September 2019

SHARE OF FREEHOLD FACILITIES PER CONCEPT



30.9.2019 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	47 700	23 700	71 400
Leased facilities	87 200	0	87 200
SUM	134 900	23 700	158 600

FREEHOLD PROPERTY AS OF Q3 2019

-PROPERTY VALUE INCREASED BY 129% FROM Q3 2018

Freehold portfolio

- SSG owns 57 properties with a total gross area of 102 800 m²

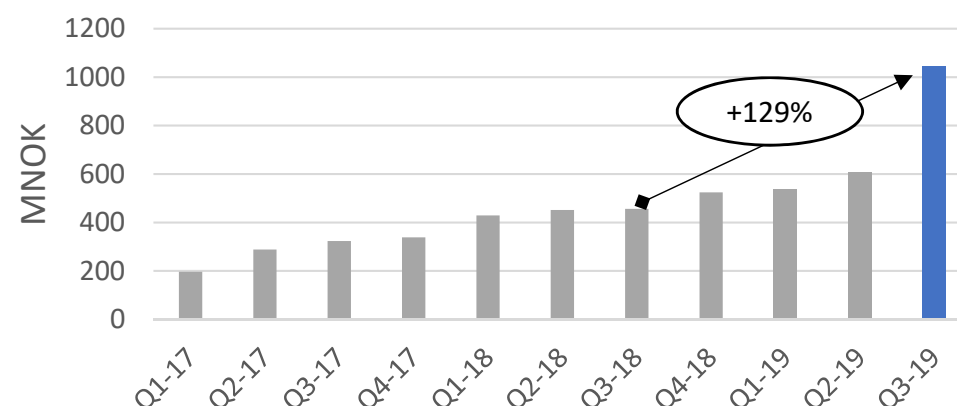
30.9.2019 m ²	Gross area	Total lettable area	Current lettable area	Area under ¹⁾ development
Facilities in operation	91 300	63 600	47 400	16 200
Facilities not yet opened	11 500	7 500	0	7 500
Sum ex Tiller & Alna	102 800	71 100	47 400	23 700
Tiller ²⁾	5 400	3 600	0	3 600
Alna ²⁾	7 000	4 900	0	4 900
Sum	115 200	79 600	47 400	32 200

- Internal lease agreements at commercial terms are signed between OK Property and the operating companies in the Group
- External valuations by real estate appraiser Newsec once a year, quarterly assesment of indications of change

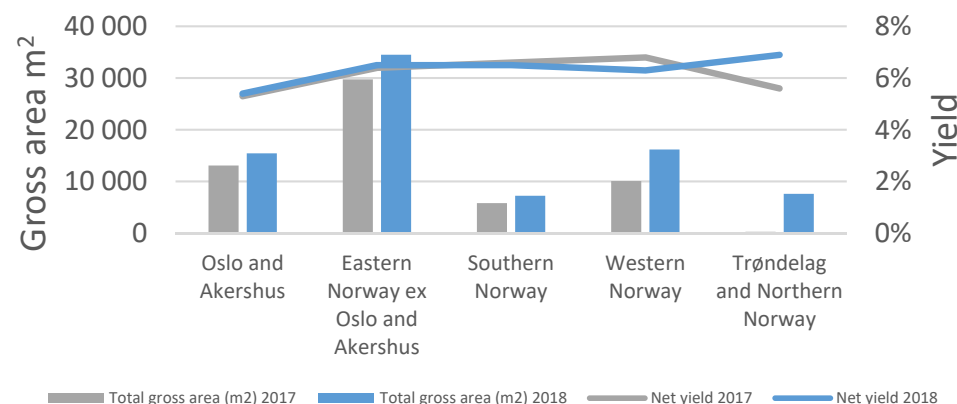
1) 7 500 m² leased to other tenants than self-storage

2) The potential lettable area for the properties Alna and Tiller is subject to building permits

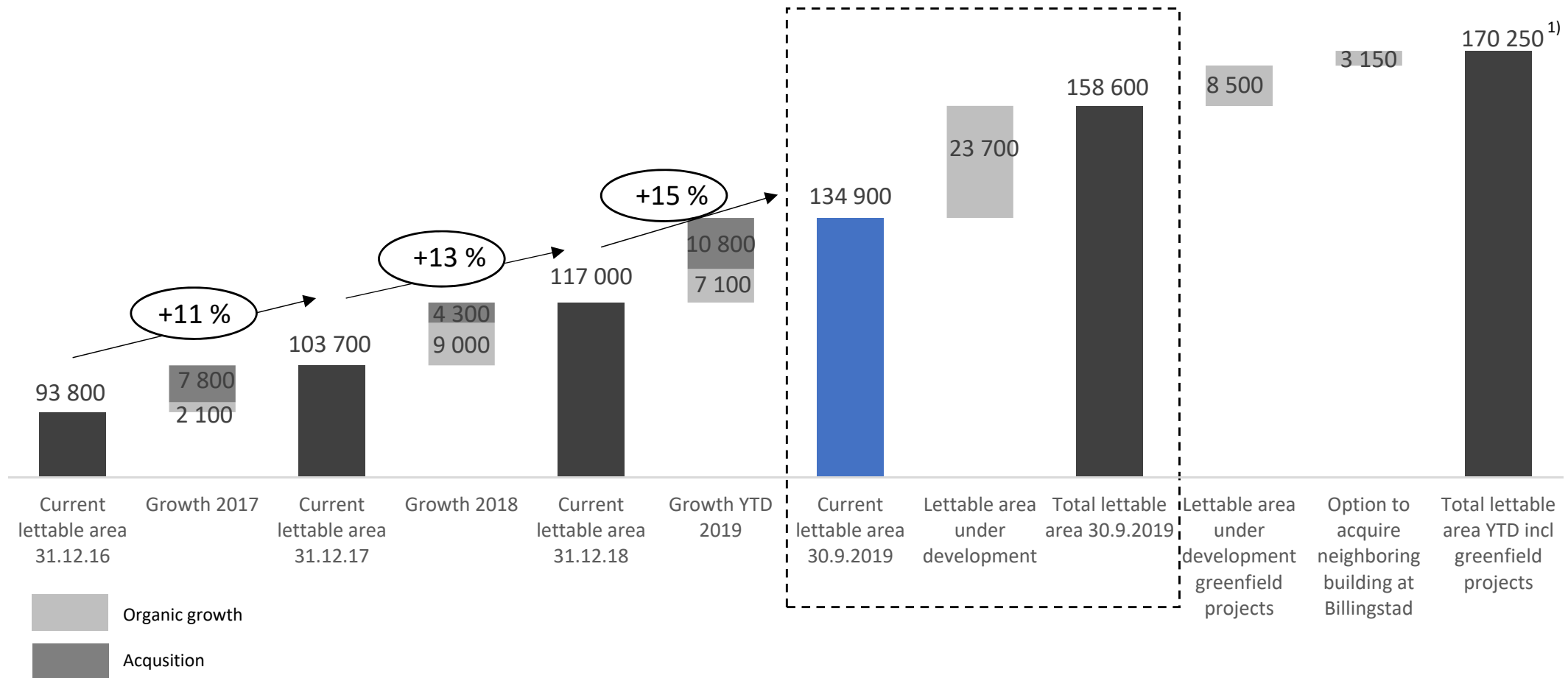
Total freehold property of 1 046 MNOK



Gross area pr region and yield as of 31.12.18



CURRENT LETTABLE AREA OF 134 900 M² AS OF Q3 2019 – 23 700 M² IN PIPELINE¹⁾



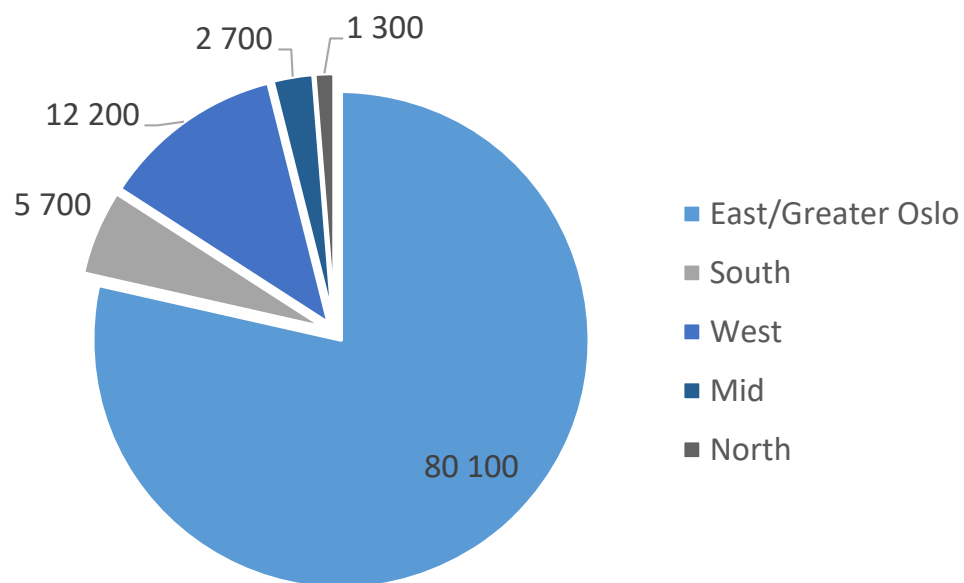
1) Potential lettable area of the option to acquire a neighbouring building at Billingstad, and the potential lettable area from the greenfield project are not included in the KPIs of Q3 2019

23 700 M² IN POTENTIAL LETTABLE AREA¹⁾

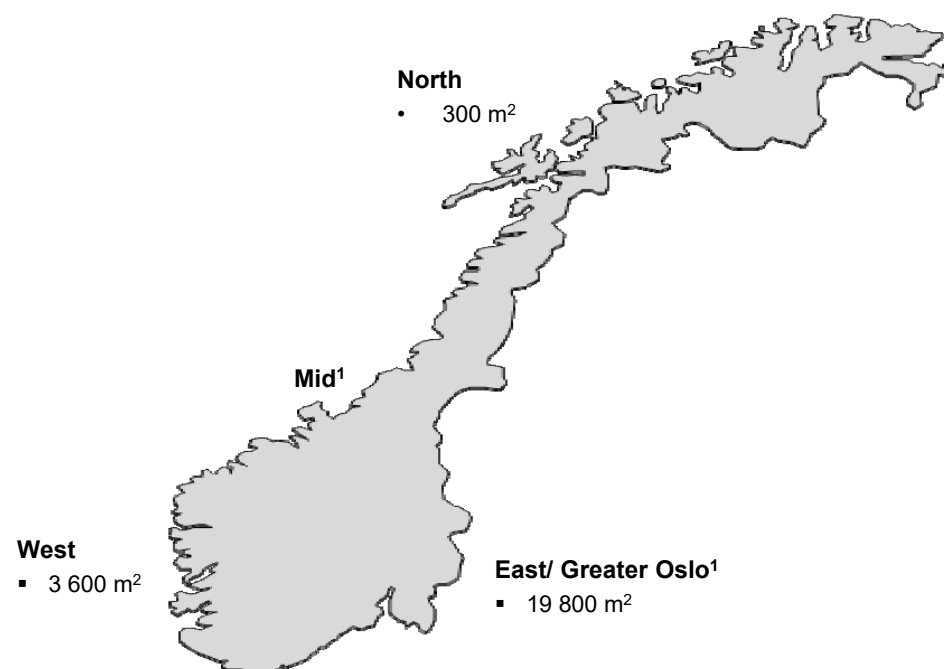
- The potential m² is in freehold facilities in Norway
- Rent income from expiring lease contracts from 7 500 m² of the 23 700 m² not yet built into self-storage units
- 10 000+ m² are planned to open during 2019 (organic)

	CSS	OKM	Total SSG
New facilities	6 500	900	7 500
Expansions	12 800	3 500	16 200
Sum	19 300	4 400	23 700
<i>Area with other rentals</i>	<i>7 200</i>	<i>300</i>	<i>7 500</i>

Current lettable area pr region in Norway²⁾



Lettable area under development²⁾



1) In addition there is a potential lettable area of 3 900 m² from the greenfield project in Trondheim and 4 900 m² from the greenfield project at Alnabru in Oslo that is not included in the KPIs of Q3 2019

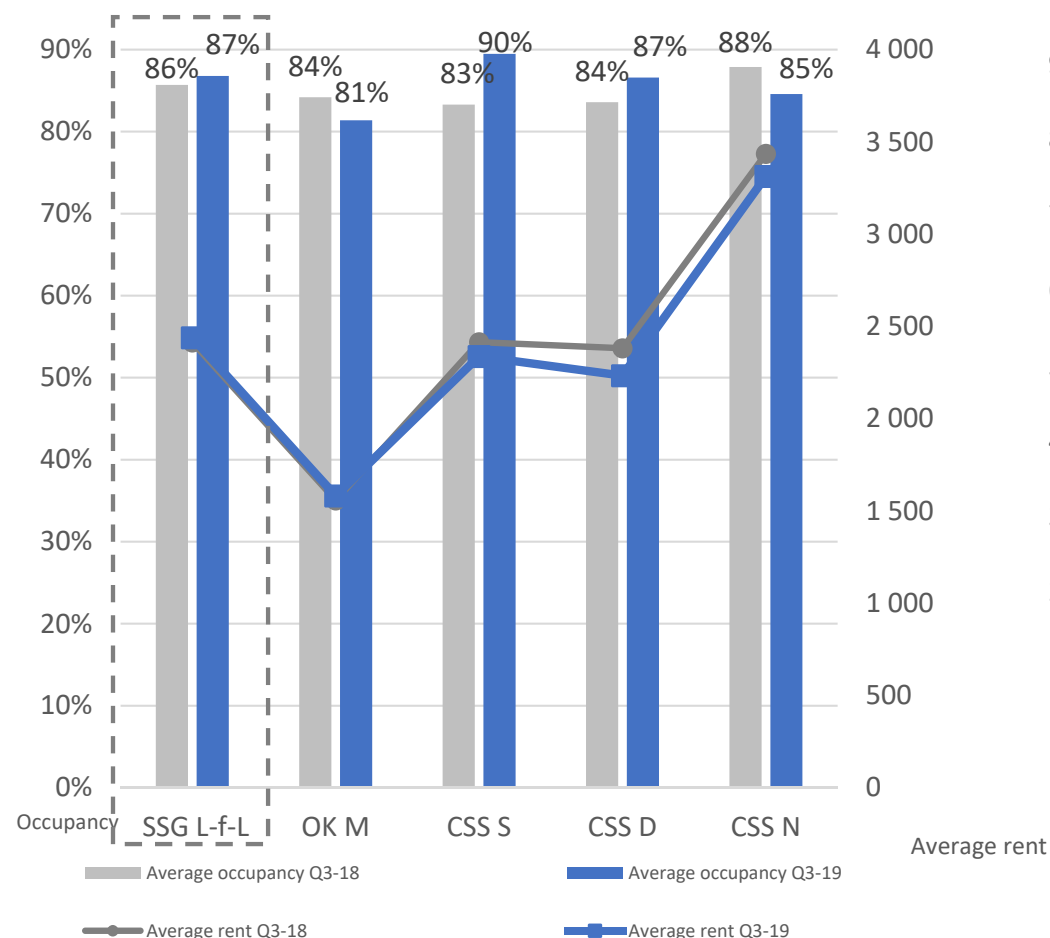
2) As of 30 September 2019

DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

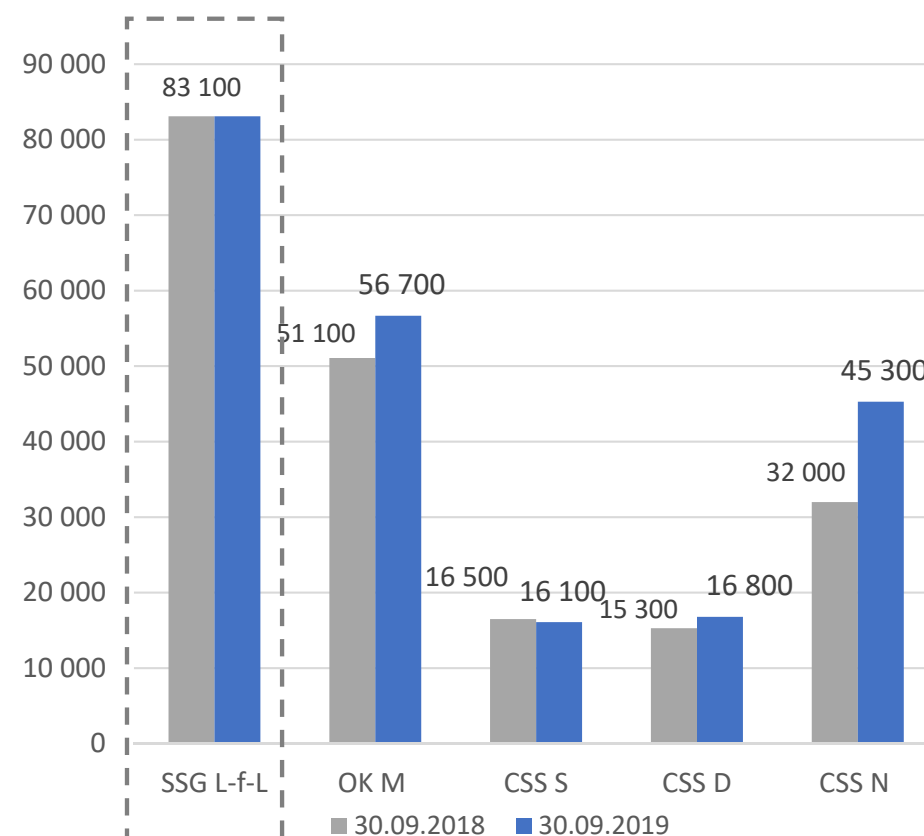
Occupancy for facilities like-for-like²⁾ has increased from 86% in Q3-18 to 87% in Q3-19

Average rent pr m² per year for facilities Like-for-Like²⁾ has increased from NOK 2 414 to NOK 2 439

AVERAGE OCCUPANCY¹⁾ AND RENT¹⁾



CURRENT LETTABLE AREA

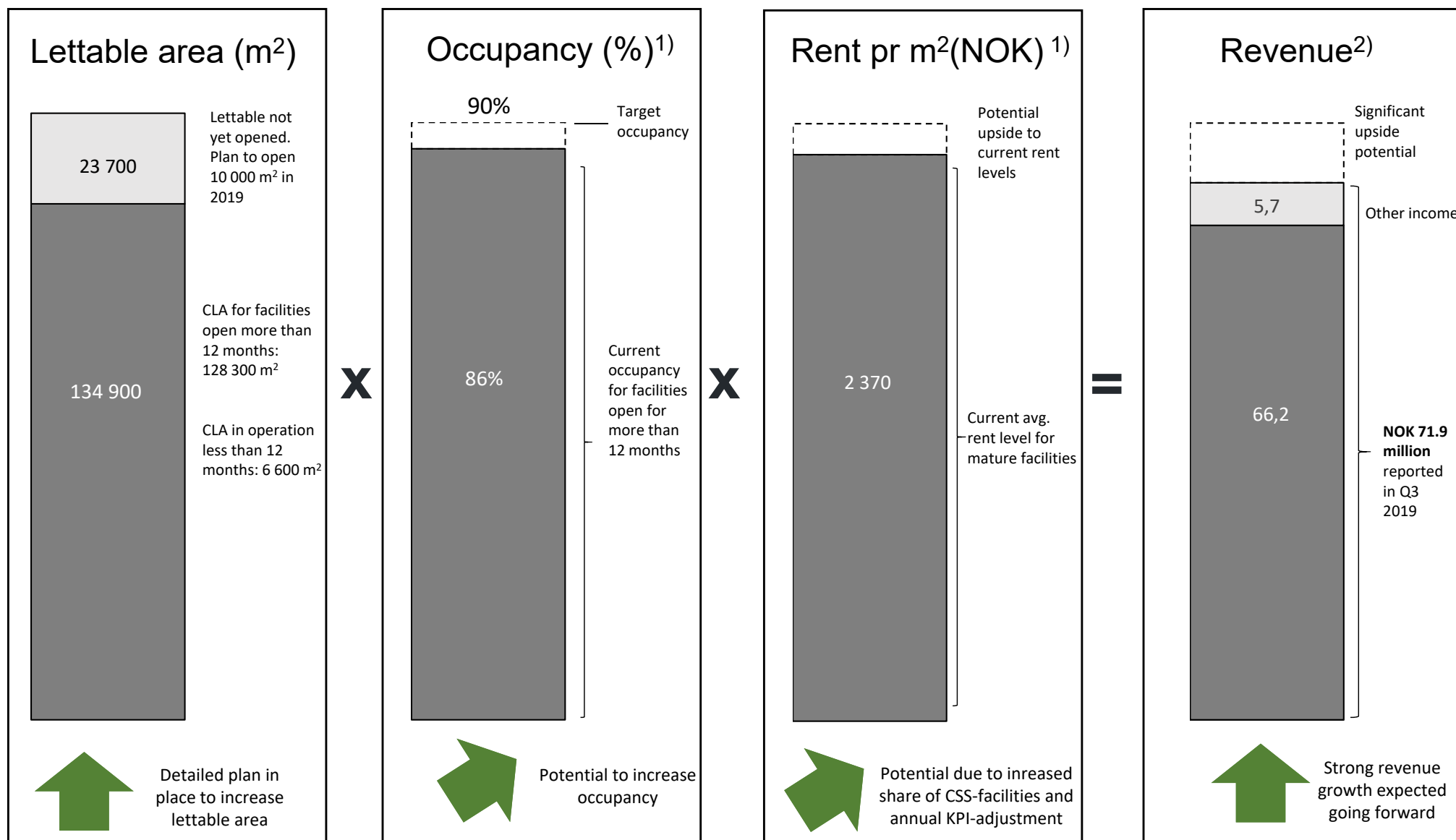


Occupancy in CSS Norway and OKM has decreased due to expansions of lettable area during the year, and due to longer filling-up phase than 12 months for some large facilities opened last year

1) Average occupancy and rent per m² for sites with more than 12 months of operation in NOK, expansions are included

2) Facilities with same CLA in Q3 19 as in Q3 18 +/- 50 m²

REVENUE DYNAMICS Q3 2019

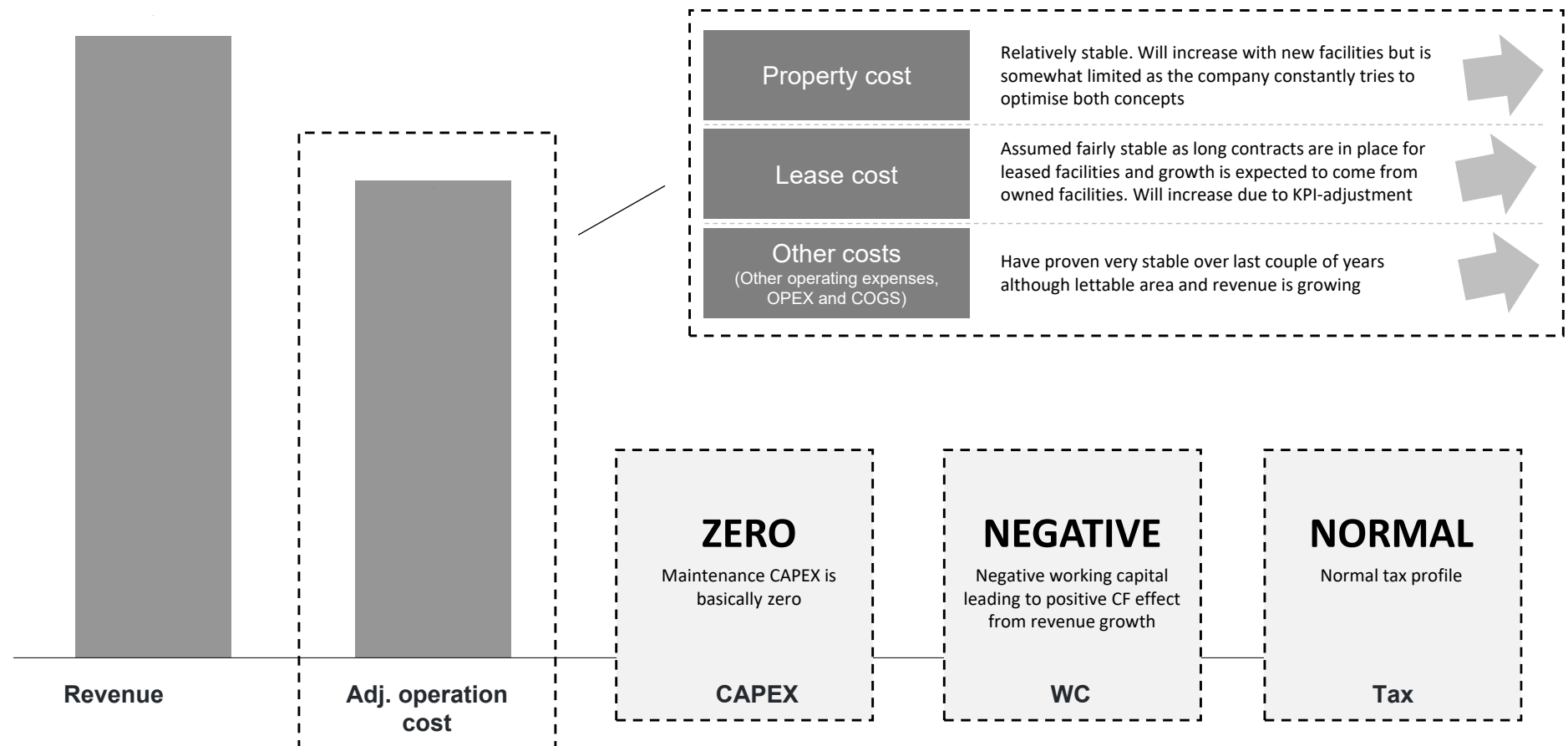


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

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



THE COMPANY

SELF STORAGE GROUP AT A GLANCE

110

Facilities

22 700

Storage rooms

134 900 m²

Current lettable area

158 600 m²

Total lettable area

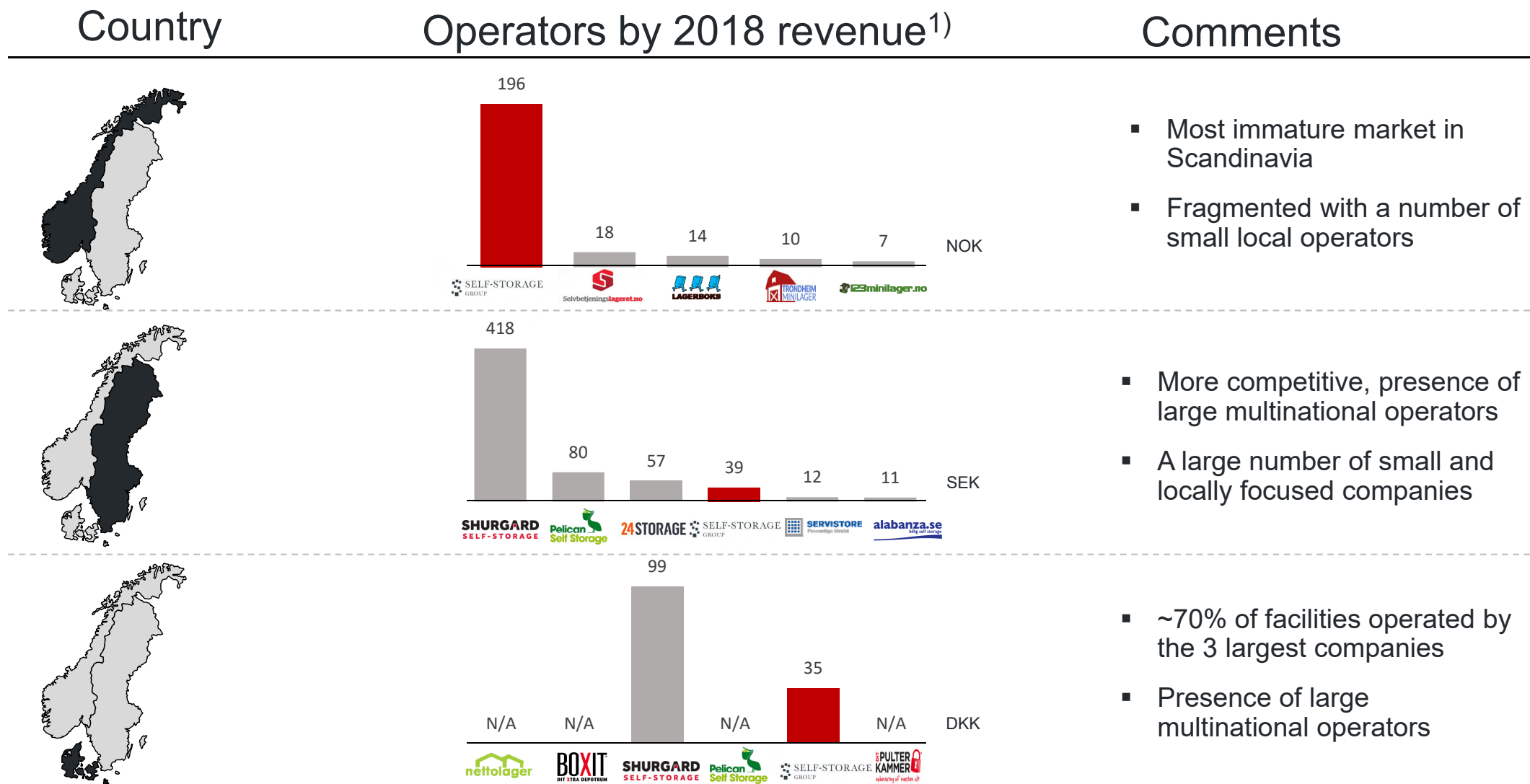
102 800 m²

Gross owned area

23 700 m²

Lettable area under
development

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE



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

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

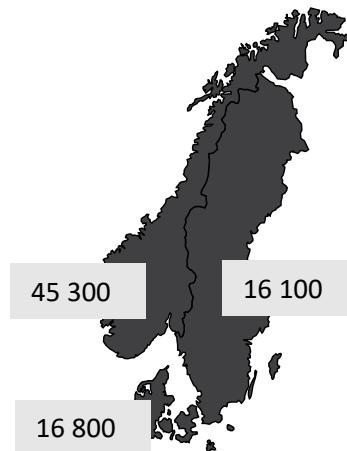
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 38¹⁾ temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Greater-Oslo, Stavanger, Stockholm and Copenhagen, due to open in Trondheim
- 78 200 m² CLA (14 000 m² is freehold)



OK Minilager



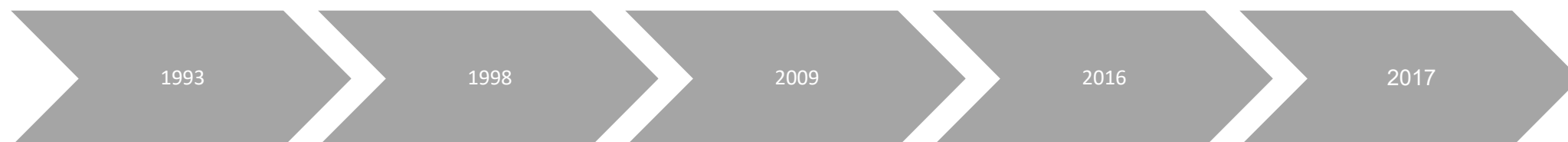
Countrywide, discount-priced offering of self-served storage facilities in Norway

- 72¹⁾ facilities located across Norway
- 43 temperate storage facilities and 29 drive-in storage facilities
- 2nd largest player in Norway, behind CSS
- Self service, open 24 hr/day and 7 days a week
- 56 700m² CLA (33 700 m² is freehold)



1) As of 30 September 2019

OUR HISTORY



• First CSS site established in Norway, investment in “Safe Mini Lager” in Sweden

• Selvaag Group entered into the business and CSS expanded to Denmark

• OK Minilager was established by Gustav and Fabian Søbak

• Ferncliff invested in OK Minilager
• OK Minilager acquired CSS

• SSG established
• Listed on OSE

Q1-17 Q2-17 Q3-17 Q4-17 Q1-18 Q2-18 Q3-18 Q4-18 Q1-19 Q2-19 Q3-19

Private placements¹⁾

100 MNOK

200 MNOK

250 MNOK

Acquisition of companies

www.minilageret.as

(9 facilities)



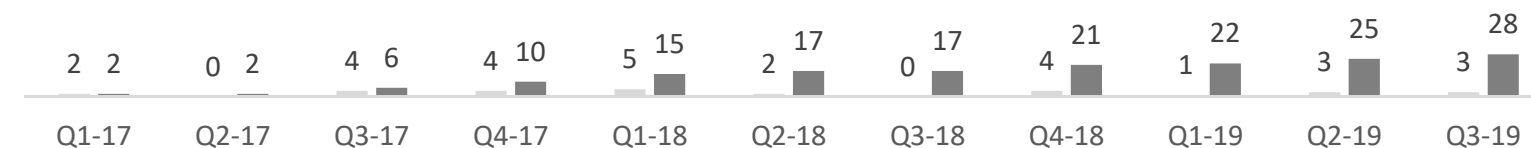
Minilager Norge

(4 facilities)

EuroBox
MINILAGER

(4 facilities)

Acquisition of properties



■ Facilities acquired in the quarter

■ Total number of facilities acquired since 2017

1) Gross proceeds

THE EUROBOX-ACQUISITION



- Eurobox with four large facilities in the Oslo-area acquired 1 July 2019
 - Enterprise Value of NOK 320m
 - NOK 75m settled in SSG consideration shares
- Eurobox represents a significant addition to SSG's freehold portfolio
 - 61% of portfolio is freehold with substantial expansion potential
 - Option to acquire neighboring building at Billingstad for NOK 31.5 million, with a CLA potential of 3 150 m²
- The acquisition is line with SSG's M&A strategy of strengthening the #1 position in Norway and gaining attractive assets with further development potential
- Eurobox will be rebranded to City Self-Storage during 2020, plans are made for intergration of marketing, operations and IT
- Eurobox has rent income from expiring lease contracts from 2 700 m² of the 5 000 m² not yet built into self-storage units







MNOK	Q3 2019	FY 2018
Revenue	7.2	28.3
Operational costs ex IFRS 16	2.8	16.6
EBITDA	4.4	11.7

10 800 m ² CLA	5 000 m ² CLA potential	3 150 m ² CLA option
86% Occupancy	2 883 NOK pr m ² pr year	19 500 m ² Gross owned area

DEVELOPMENT PIPELINE




Development projects

Facility	Location	Status	Potential CLA (approx.)	Expected opening	Concept
Oslo Breivollveien 25	Landmark location with unique visibility	Site acquired in April 2019 Planning application to be submitted in Q3 2019	4 900 m ²	2021	
Trondheim John Aaes veg	Prime location at Tiller i Trondheim with great visibility	Site acquired in June 2018 Planning application submitted in Q2 2019	3 600 m ²	2020	
Moss Nøkkeveien 13	Highly visible location in Moss	Construction in progress (expansion of existing facility)	1 200 m ²	Q4 2019	
Lørenskog Solheimsveien 32	Located in a Big-box retail area with great visibility	Planning granted (expansion of existing facility)	900 m ²	2020	

Estimated investment until completion: 130 MNOK

DEVELOPMENT PIPELINE

Significant conversion/expansion projects

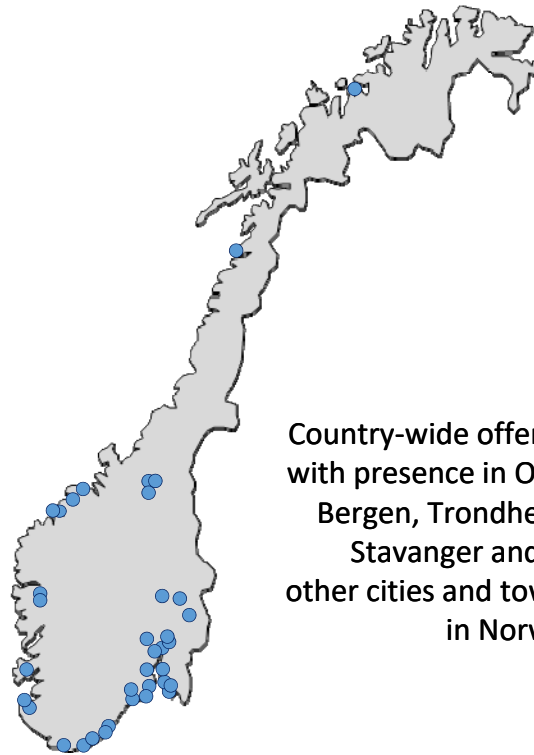
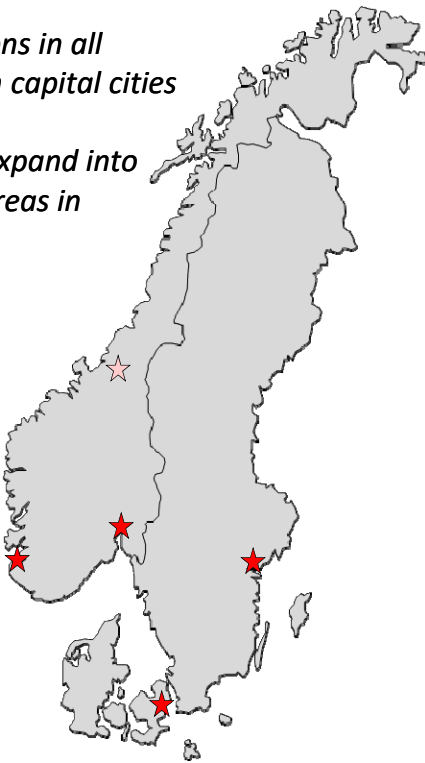
Facility	Location	Status	Potential CLA (approx.)	Expected opening	Concept
Oslo Hovfaret 11	Located at Skøyen, an attractive commercial hub with a significant catchment area	Self Storage fit-out is being constructed on two floors (900 m ²) as the first phase of this 6 floor building	3 500 m ²	Q4 2019	
Asker Billingstadsletta 91	Located at Billingstad with an unique visibility from the E-18 highway	Self Storage fit-out will be installed on the 4th and 5th floor of the building in Q4 2019 and Q1 2020	1 300 m ²	Q1 2020	
Oslo Østre Aker vei 101	Facility located alongside Østre Aker vei with great visibility and access	First phase of the conversion project is planned to start in first half of 2020	3 000 m ²	2020	

SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH



*Prime locations in all
Scandinavian capital cities*

*Strategy to expand into
new urban areas in
Norway*



Country-wide offering
with presence in Oslo,
Bergen, Trondheim,
Stavanger and 33
other cities and towns
in Norway

- 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.
- Potential to enter 30+ smaller markets with population of 10.000<
- Growth potential within existing smaller markets
- Opportunity for M&A in selected markets

STRATEGIC SUMMARY

- Grow our freehold portfolio in selected urban markets
- Focus on the larger urban areas in Norway
- Occupancy target of 90%
- Investments in CRM, automation and digital platforms
- Creating Great customer experiences
- Lean operation and self-service
- Opportunistic approach to expansion in Sweden and Denmark
- Looking to selectively acquire existing self storage providers in Scandinavia



Illustration of a greenfield project developed under the CSS brand

Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Self Storage Group ASA (“the company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Self Storage Group is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to the Annual Report for 2018 for Self Storage Group. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Self Storage Group disclaims any and all liability in this respect.

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Appendix



SSG LISTED ON OSLO STOCK EXCHANGE SINCE 27.10.2017

Largest shareholders

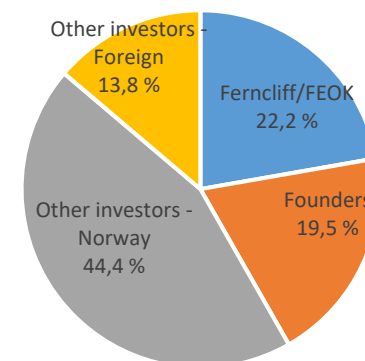
	Holding	%	Name	Country
1	14 297 922	17,3 %	FEOK AS	Norway
2	9 565 000	11,6 %	FABIAN HOLDING AS	Norway
3	6 565 000	7,9 %	CENTRUM SKILT AS	Norway
4	4 080 000	4,9 %	FERNCLIFF INVEST AS	Norway
5	3 896 103	4,7 %	FIRST RISK CAPITAL AS	Norway
6	3 623 214	4,4 %	VATNE EQUITY AS	Norway
7	3 129 278	3,8 %	SKAGEN M2 VERDIPAPIRFOND	Norway
8	2 768 882	3,4 %	HANDELSBANKEN Nordiska Smabolag	Sweden
9	2 536 064	3,1 %	HOLTA INVEST AS	Norway
10	2 156 674	2,6 %	ODIN EIENDOM	Norway
11	1 958 983	2,4 %	VERDIPAPIRFONDET DNB SMB	Norway
12	1 923 074	2,3 %	HSBC TTEE MARLB EUROPEAN TRUST	United Kingdom
13	1 641 428	2,0 %	Danske Invest Norge Vekst	Norway
14	1 498 432	1,8 %	EATS AS	Norway
15	1 250 000	1,5 %	HOLBERG NORGE	Norway
16	1 050 677	1,3 %	STOREBRAND VEKST VERDIPAPIRFOND	Norway
17	1 001 379	1,2 %	KLAVENESS MARINE FINANCE AS	Norway
18	854 000	1,0 %	MUSTAD INDUSTRIER AS	Norway
19	811 794	1,0 %	BNP Paribas Securities Services	Luxembourg
20	790 000	1,0 %	SOLE ACTIVE AS	Norway
	65 397 904	79,2 %		

Total number of shares: 82 617 226

Share development



Shareholder structure



THIRD QUARTER 2019

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)		Unaudited For the three months ended 30 September 2019	Unaudited For the three months ended 30 September 2018	Unaudited For the nine months ended 30 September 2019	Unaudited For the nine months ended 30 September 2018	Audited For the twelve months ended 31 December 2018
	Note					
Revenue	3	71 909	60 630	194 569	177 609	238 361
Lease expenses	2,3	3 952	17 700	10 275	53 794	71 451
Property-related expenses	3	7 292	5 844	20 279	18 903	25 425
Salary and other employee benefits	3	8 913	8 383	28 396	27 692	37 403
Depreciation		3 298	3 196	8 259	7 954	10 527
Other operating expenses	3	8 666	6 285	25 493	23 179	30 311
Operating profit before fair value adjustments		39 788	19 222	101 867	46 087	63 244
Change in fair value of investment properties	6	-	-	5 073	2 500	38 223
Change in fair value of leasehold properties	2,6	-13 825	-	-40 478	-	-
Operating profit after fair value adjustments		25 963	19 222	66 462	48 587	101 467
Finance income		374	174	657	786	1 511
Finance expense	2	7 056	1 093	18 947	3 680	4 632
Profit before tax		19 281	18 303	48 172	45 693	98 346
Income tax expense		3 718	3 187	9 921	9 537	18 856
Profit for the period		15 563	15 116	38 251	36 156	79 490
Total adjustments		997	-	3 986	1 942	1 942

Comments

- Financial development is highly impacted by the implementation of IFRS 16 from 1 January 2019
- Revenue for Q3 2019 was NOK 71.9 million, up NOK 11.3 million from Q3 2018. The increase is related to the acquisition of Eurobox, growth in lettable area and rentals.
- Operating profit in Q3 2019 of NOK 39.8 million was impacted by the implementation of IFRS 16 and the acquisition of Eurobox. The increase from Q3 2018 was NOK 20.6 million, whereof NOK 15.7 million relates to the implementation of IFRS 16. In total non-recurring items amounted to NOK 1.0 million in Q3 2019 and none in Q3 2018.
- The fair value of investment properties is based on external valuations on owned properties and fair value of leasehold properties relates value adjustment due to passage of time of recognised leases.

YTD 2019 – FINANCIAL POSITION

Financial position

Comments

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)	
		30 September	31 December		
		2019	2018		
ASSETS				EQUITY AND LIABILITIES	
Non-current assets	Note			Equity	
Investment property	6	1 045 578	524 505	Issued share capital	7
Right-of-use assets - leasehold property	2,6	456 035	-	Share premium	
Property, plant and equipment		103 125	70 405	Other reserves	
Goodwill		184 992	94 639	Retained earnings	
Other intangible assets		1 718	1 376	Total equity	
Total non-current assets		1 816 198	690 925		
Current assets				LIABILITIES	
Inventories		1 577	1 270	Non-current liabilities	
Trade and other receivables		16 355	13 421	Long-term interest-bearing debt	8
Other current assets		19 100	22 598	Long-term obligations under finance leases	2,8
Cash and bank deposits		102 885	122 228	Other financial liabilities	
Total current assets		139 917	159 517	Deferred tax liabilities	
TOTAL ASSETS		1 956 115	850 442	Total non-current liabilities	
				Current liabilities	
				Short-term interest-bearing debt	8
				Short-term obligations under finance leases	2,8
				Trade and other payables	
				Income tax payable	
				Other taxes and withholdings	
				Other current liabilities	
				Total current liabilities	
				Total liabilities	
				TOTAL EQUITY AND LIABILITIES	

- Total assets of NOK 1 956 million
- Owned investment property increased by NOK 521.1 million since 31 December 2018, and implementation of IFRS 16 with recognition of leasehold property amounted to NOK 456.0 million end September
- Cash and bank deposits decreased with NOK 19.3 million mainly due to higher net outflow on acquisition of subsidiaries and investment property than net proceeds from private placement of NOK 242.7 million and new loans under the existing loan facility
- Increased equity through private placement, issuance of consideration shares and result for the period
- Negative net interest-bearing debt was NOK 244.8 million. Increased obligations under financial lease due to implementation of IFRS 16, with NOK 462.6 million in the balance as of 30 September 2019
- Equity ratio was 50%

THIRD QUARTER 2019 – CASH FLOW

Condensed consolidated statement of cash flows

Comments

Operating activities

- Implementation of IFRS 16 impacts the cash flow from operating activities positive with NOK 18.5 million for Q3 due to reduced lease expense
- Strong cash flow
- Invoicing of customers in advance – predictable and stable costs

Investing activities

- Acquisition of Eurobox and two company assets acquisitions (cash) in Q3 2019
- Establishment and fit out new facilities and expansions
- Maintenance is posted as property cost

Financing activities

- Proceeds from a new loan under the existing loan facility and repayment of loan facility in Q3 2019
- Implementation of IFRS 16 impacts the net cash flow from financing activities negative with NOK 18.5 million due to payments of lease liabilities

SSG's cash position at the end of September 2019 was NOK 102.9 million

		Unaudited For the three months ended 30 September 2019	Unaudited For the three months ended 30 September 2018	Unaudited For the nine months ended 30 September 2019	Audited For the nine months ended 30 September 2018	Audited For the year ended 31 December 2018
(Amounts in NOK 1 000)	Note					
Cash flow from operating activities						
Profit before tax		19 281	18 303	48 172	45 693	98 346
Income tax paid		-	153	- 1 446	- 1 700	- 2 244
Interest expense	2	6 225	495	16 699	1 048	1 819
Depreciation		3 298	3 196	8 259	7 954	10 527
Gain/loss on disposal of property, plant and equipment		-	-	-	-	- 47
Change in fair value of investment property	6	-	-	- 5 073	- 2 500	- 38 223
Change in fair value of leasehold property	2,6	13 825	-	40 478	-	-
Change in trade and other receivables		351	- 1 112	- 1 131	- 1 548	- 1 946
Change in trade and other payables		- 7 770	- 1 071	- 7 161	660	791
Change in other current assets		- 1 171	- 2 821	765	- 3 344	- 2 414
Change in other current liabilities		2 301	1 396	10 060	- 662	- 582
Net cash flow from operating activities		36 340	18 539	109 622	45 601	66 027
Cash flow from investing activities						
Payments for investment property		- 4 610	- 4 686	- 27 022	- 51 442	- 62 902
Payments for property, plant and equipment		- 4 918	- 6 045	- 20 149	- 15 368	- 21 648
Net cash outflow on acquisition of subsidiaries		- 441 774	- 6 000	- 490 130	- 45 454	- 72 957
Net cash outflow from disposal of subsidiaries		-	-	-	-	-
Net cash flow from investing activities		- 451 302	- 16 731	- 537 301	- 112 264	- 157 507
Cash flow from financing activities						
Net proceeds from issue of equity instruments of the Company	7	- 1 236	-	242 668	-	-
Proceeds from borrowing	8	120 000	-	228 000	-	40 000
Repayment of borrowings	8	- 4 288	- 1 187	- 10 163	- 17 878	- 19 066
Payments of lease liabilities	2,8	- 14 028	-	- 34 772	-	-
Payments of leases classified as interest	2,8	- 4 454	-	- 13 498	-	-
Interest paid	8	- 1 720	- 649	- 3 403	- 1 784	- 2 312
Net cash flow from financing activities		94 274	- 1 836	408 832	- 19 662	18 622
Net change in cash and cash equivalents		- 320 688	- 28	- 18 847	- 86 325	- 72 858
Cash and cash equivalents at beginning of the period		423 391	108 324	122 228	195 224	195 224
Effect of foreign currency rate changes on cash and cash equivalents		182	- 155	- 496	- 758	- 138
Cash and equivalents at end of the period		102 885	108 141	102 885	108 141	122 228

EBITDA-DEVELOPMENT

(NOK million)

BRIDGE Q3 2018-Q3 2019

