



Self Storage Group ASA

Fourth quarter 2019

12 February 2019



FINANCIALS Q4 2019



SELF STORAGE GROUP AT A GLANCE

3

Countries

111

Facilities

22 900

Storage rooms

137 500 m²

Current lettable area

21 300 m²

Lettable area under
development

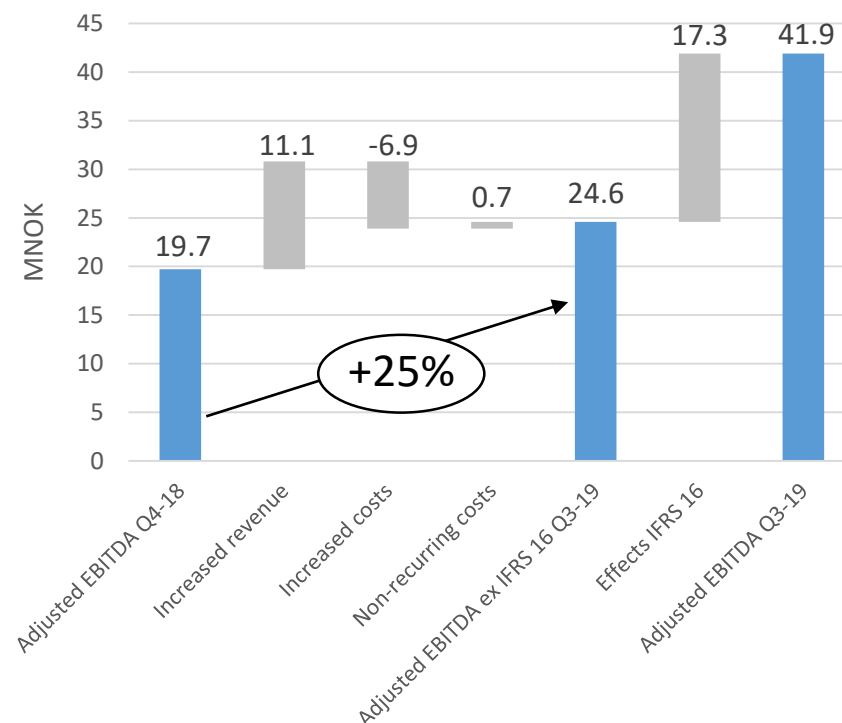
158 800 m²

Total lettable area

GROUP HIGHLIGHTS - FOURTH QUARTER 2019

- Revenues of NOK 71.9 million, up from NOK 60.8 million in Q4 2018
- Adjusted EBITDA¹ of NOK 24.6 million, up from NOK 19.7 million in Q4 2018, excluding IFRS 16 impacts
- Change in fair value of investment properties of NOK 12.5 million in Q4 2019, compared to NOK 35.7 million in Q4 2018
- Adjusted profit before tax¹ of 30.7 million excluding IFRS 16 impacts, a reduction of NOK 22.0 million compared to Q4 2018 due to lower change of fair value of investment properties and increased net finance
- Signed agreement to acquire one property in Trondheim with a total potential lettable area of 2 100 m²
- Average occupancy in Q4 2019 for sites with more than 12 months of operation was 83% (84%) with an average rent per m² of NOK 2 375 per year (2 348 NOK)

EBITDA development Q4 2018 vs Q4 2019, including impact of IFRS 16

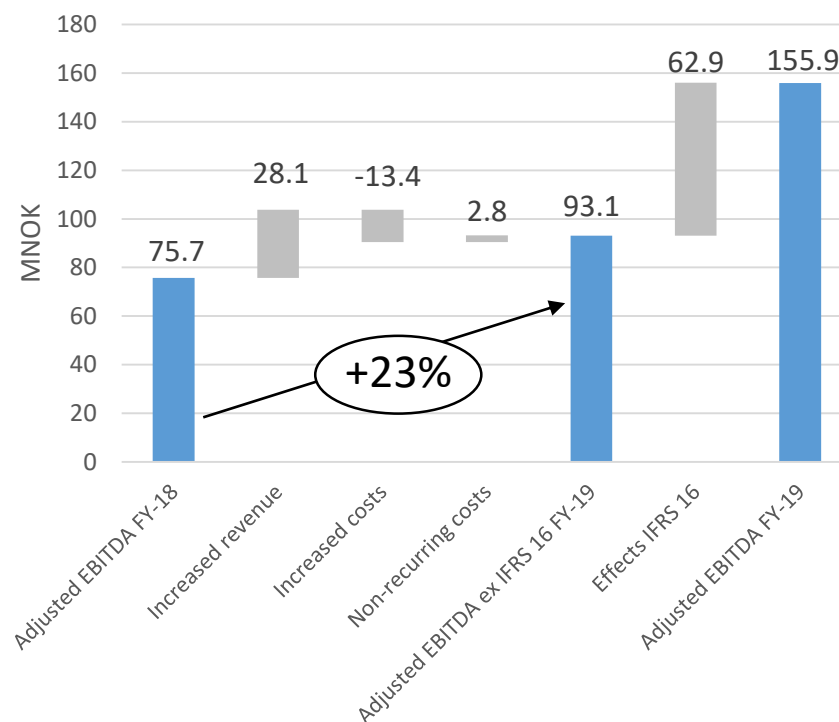


1) Adjusted for non-recurring costs of NOK 0.7 million in Q4 2019 and NOK 0 in Q4 2018

GROUP HIGHLIGHTS - FULL YEAR 2019

- Revenues of NOK 266.5 million, up from NOK 238.4 million in Q4 2018
- Adjusted EBITDA of NOK 93.1 million, up from NOK 75.7 million in Q4 2018, excluding IFRS 16 impact
- Total value of freehold investment property end December 2019 of NOK 1 074 million, up from NOK 525 million end December 2018
- Total number of facilities end of 2019 is 111, up from 101 facilities at the end of 2018
- Current lettable area end of December 2019 was 137 500 m², up from 117 000 m² end of 2018
- Cash position end December 2019 of NOK 88.1 million
- LTV of 32%

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



1) Adjusted for non-recurring costs of NOK 4.7 million in FY 2019 and NOK 1.9 million in FY 2018

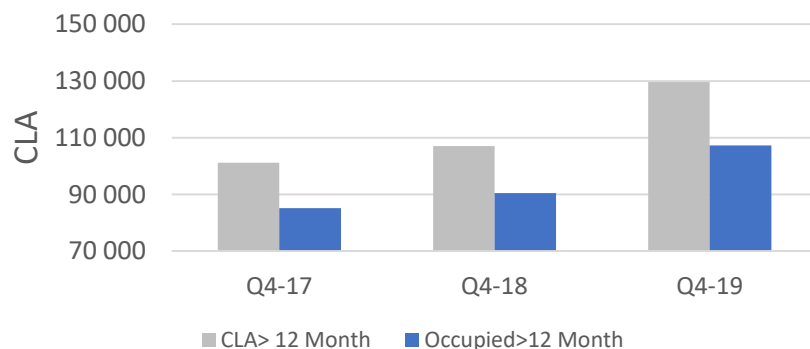
KEY PERFORMANCE INDICATORS – FOURTH QUARTER 2019

	CLA	Facilities	Occupancy	Average rent
Q4 2019	137 500 m ²	111	83%*	2 375 NOK pr m ² *
Q4 2018	117 000 m ²	101	84%*	2 348 NOK pr m ² *
▲	+20 500 m ²	+10	-1%*	+27 NOK pr m ² *

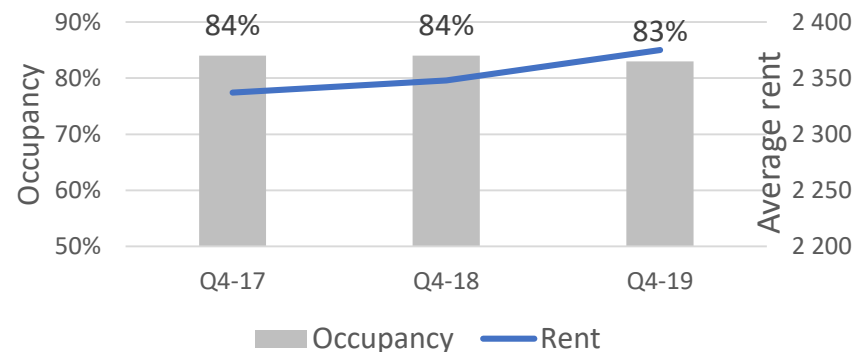
Performance of facilities with comparable m² in Q4 19 and Q4 18**

Like-for-like	93 900 m ²	81	85%	+2%	2 395 NOK pr m ²	+31
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Development CLA and occupied area*



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 Q4 19 as in Q4 18 +/- 50 m²

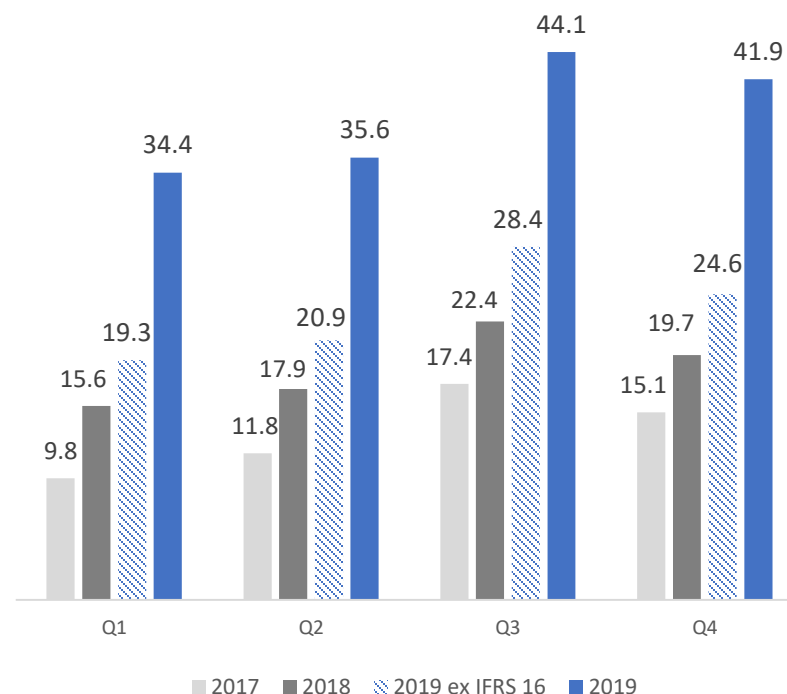
KEY FIGURES – FOURTH QUARTER 2019

(NOK million)

KEY FIGURES

	2019	2018	2019	2018
	Q4	Q4	FY	FY
Revenue	71.9	60.8	266.5	238.4
Lease expenses ex IFRS 16	-18.9	-17.7	-74.7	-71.5
Total other operating expenses	-29.1	-23.4	-103.3	-93.1
Adjustments ¹⁾	0.7	0.0	4.7	1.9
Adjusted EBITDA ex IFRS 16	24.6	19.7	93.1	75.7
<i>Adjusted EBITDA-margin ex IFRS16</i>	<i>34.2%</i>	<i>32.4%</i>	<i>34.9%</i>	<i>31.8%</i>
Effect IFRS 16	+17.3	0.0	+62.9	0.0
Adjusted EBITDA	41.9	19.7	156.0	75.7
<i>Non-recurring costs</i>	<i>0.7</i>	<i>0.0</i>	<i>4.7</i>	<i>1.9</i>
Reported EBITDA	41.2	19.7	151.3	73.8

ADJUSTED EBITDA Q1 2017-Q4 2019



1) Adjusted for non-recurring costs of NOK 0.7 million in Q4 2019, NOK 0 million in Q4 2018, NOK 4.7 million FY 2019 and NOK 1.9 million in FY 2018

KEY FIGURES¹⁾ – Q4 2019

(NOK million)

P&L	Q4 18	Operational change	Impact IFRS16	Q4 19	FY 18
Revenue	60.8	+11.1	0.0	71.9	238.4
Total operating costs ²⁾	-41.1	-6.1	+17.3	-29.9	-162.6
Adjusted EBITDA	19.7	+4.9	+17.3	41.9	75.7
Adjusted EBIT	17.2	+3.9	+17.0	38.1	65.2
Change in fair value of inv. property	35.7	-23.2	0.0	12.5	38.2
Change in fair value of lease property	0.0	0.0	-14.7	-14.7	0.0
Adjusted Pre-tax profit	52.7	-22.0	-2.6	28.1	100.3
Adjusted Net profit	43.3	-19.7	+0.5	24.1	81.1
Current lettable area (thousands m ²)	117.0	+20.5	0.0	137.5	117.0
Lettable area under development (thousands m ²)	13.4	+7.9	0.0	21.3	13.4
Net cash flows from operating activities	20.4	-2.1	+17.6	35.9	66.0
Net cash flows from investing activities	-45.2	+21.3	0.0	-23.9	-157.5
Net cash flows from financing activities	38.3	-47.6	-17.6	-26.9	18.6
Cash and cash equivalents at beginning of the period	108.1	-5.2	0.0	102.9	195.2
Cash and cash equivalents at end of the period	122.2	-34.1	0.0	88.1	122.2

Cash flows

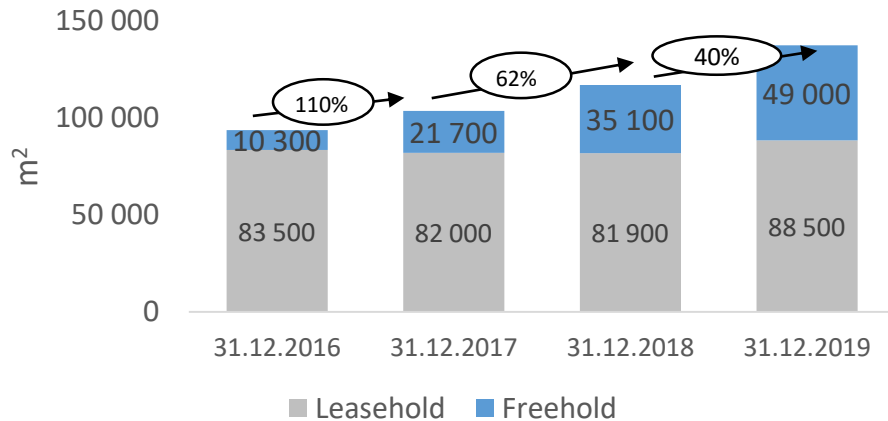
Balance sheet	31 Dec 18	31 Dec 19	Impact IFRS 16
ASSETS			
Investment property	524.5	1 074.4	0.0
Right-of-use assets (lease)	0.0	489.1	489.1
Property, plant and equipment	71.8	114.4	5.2
Goodwill	94.6	184.8	0.0
Financial instruments	0.0	24.8	0.0
Total non-current assets	690.9	1 887.5	456.4
Other current assets	37.3	28.9	-2.7
Cash and bank deposits	122.2	88.1	0.0
Total current assets	159.5	117.1	-2.7
TOTAL ASSETS	850.4	2 004.6	491.6
EQUITY AND LIABILITIES			
Total equity	625.1	1 005.1	-6.8
Long-term interest-bearing debt	118.0	239.1	0.0
Long-term obligations under finance leases	0.1	450.6	450.6
Deferred tax liabilities	34.9	91.1	-4.3
Other non-current liabilities	1.0	0.5	0.0
Total current liabilities	71.4	218.3	52.10
Total liabilities	225.4	999.6	498.5
TOTAL EQUITY AND LIABILITIES	850.4	2 004.6	491.6

1) Unaudited figures for 2019

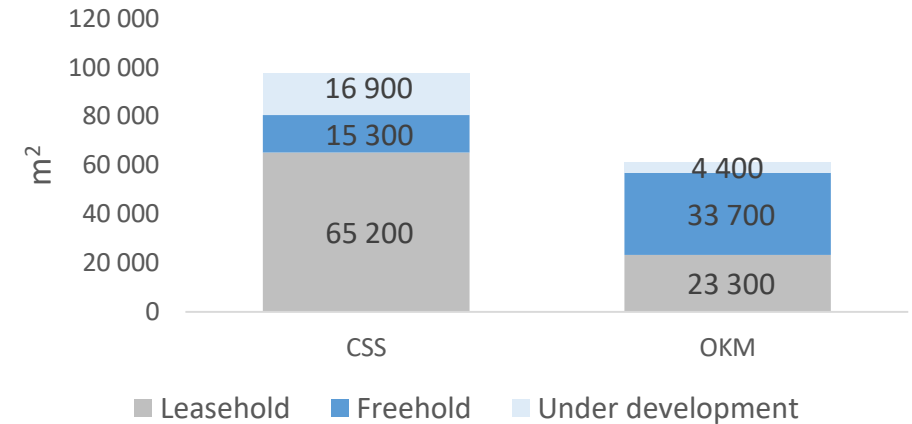
2) Adjusted for non-recurring costs of NOK 0.7 million in Q4 2019, NOK 0 million in Q4 2018, NOK 4.7 million FY 2019 and NOK 1.9 million in FY 2018

STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



SHARE OF FREEHOLD FACILITIES PER CONCEPT



- SSG's strategy is to expand within freehold facilities
- 36% of current lettable area in operation at the end of December 2019 was freehold
- Freehold m² has increased with 40% during 2019
- 52 of a total of 111 facilities in operation (47%) were freehold as of December 2019
- SSG plans to open 10 000 m² in 2020, mainly freehold

31.12.2019 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	49 000	21 300	70 300
Leased facilities	88 500	0	88 500
SUM	137 500	21 300	158 800

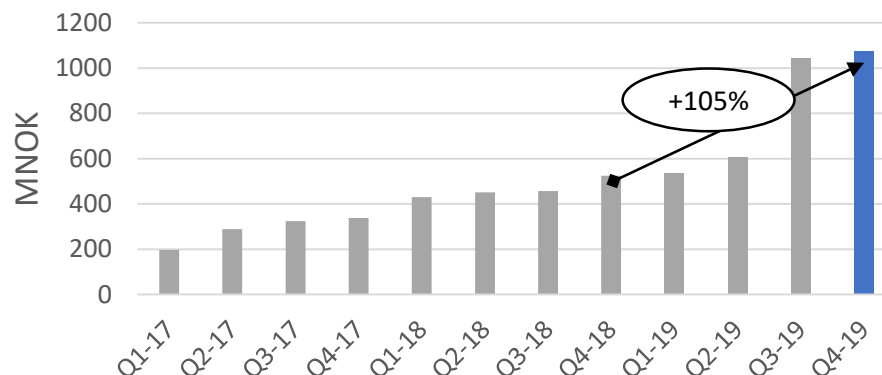
FREEHOLD PROPERTY AS OF Q4 2019

-PROPERTY VALUE INCREASED BY 105% FROM Q4 2018

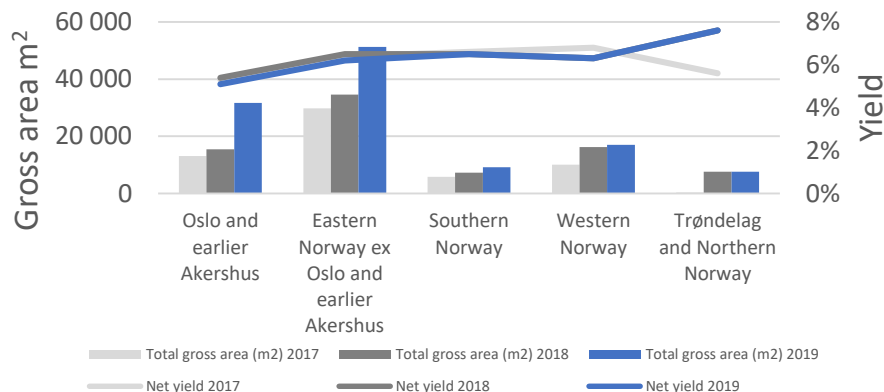
Freehold portfolio

- 52 self-storage facilities with a total gross area of 99 300 m
- 5 land properties for containers with a total gross area of 12 200 m²
- 2 greenfield development properties with a total gross area of 12 400 m²
- 10 freehold properties acquired since Q4 2018
- 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 assessment of indications of change

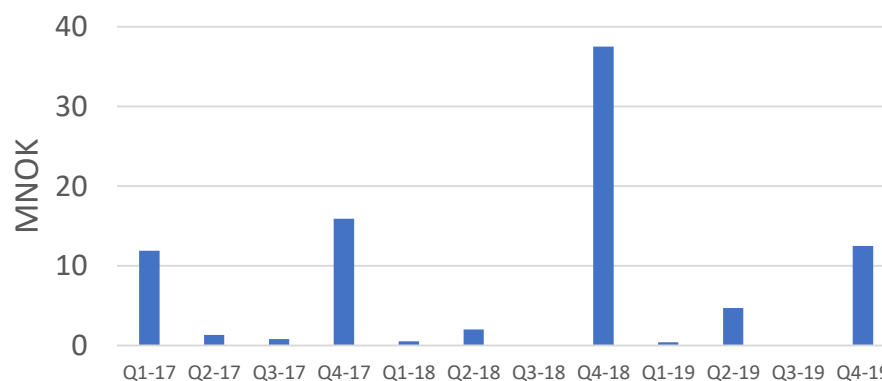
Total freehold property of 1 074 MNOK



Gross area pr region and yield as of 31.12.19

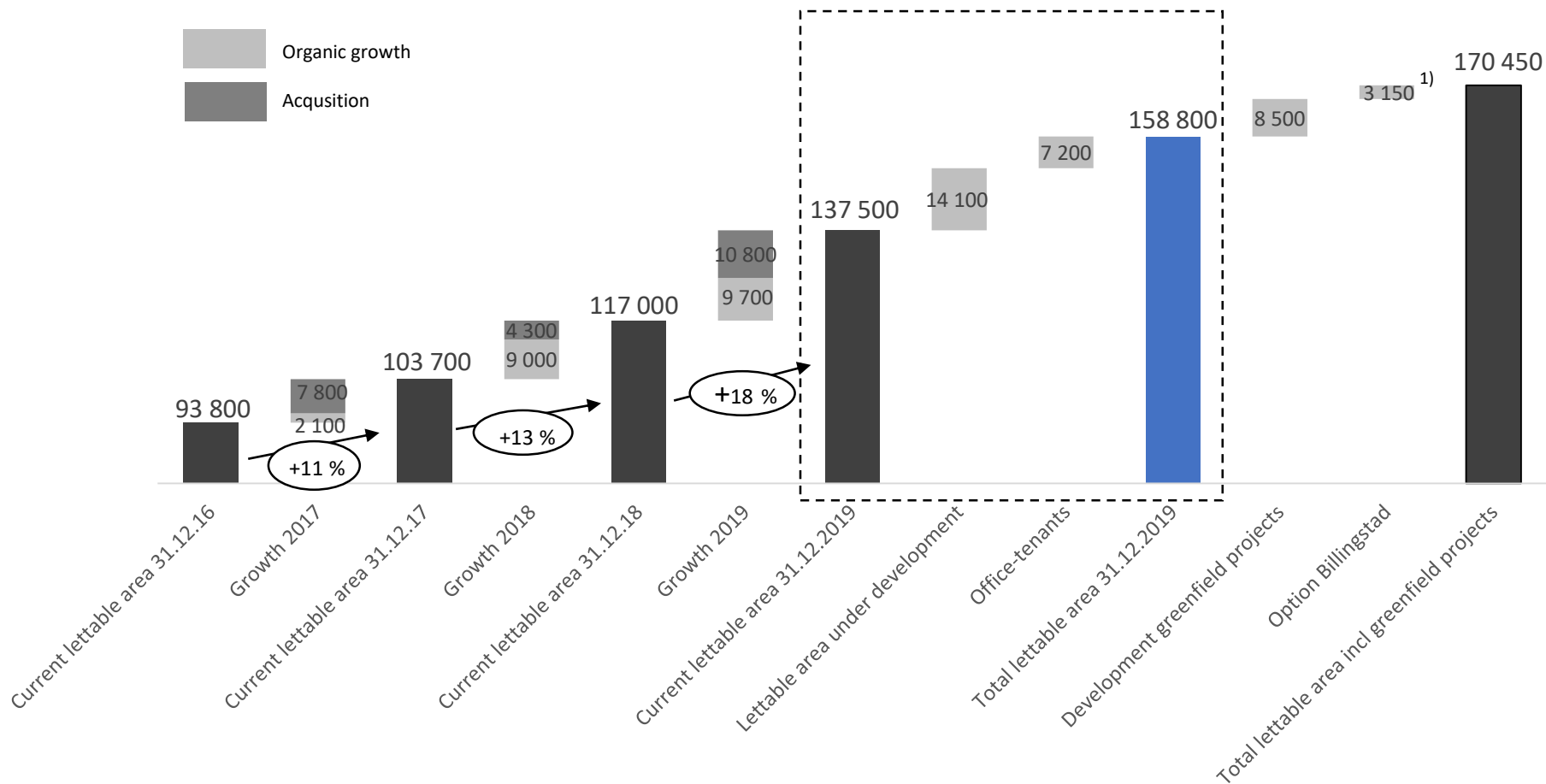


Development change in fair value over P&L



CURRENT LETTABLE AREA OF 137 500 M² AS OF Q4 2019

- 21 300 M² IN PIPELINE¹⁾



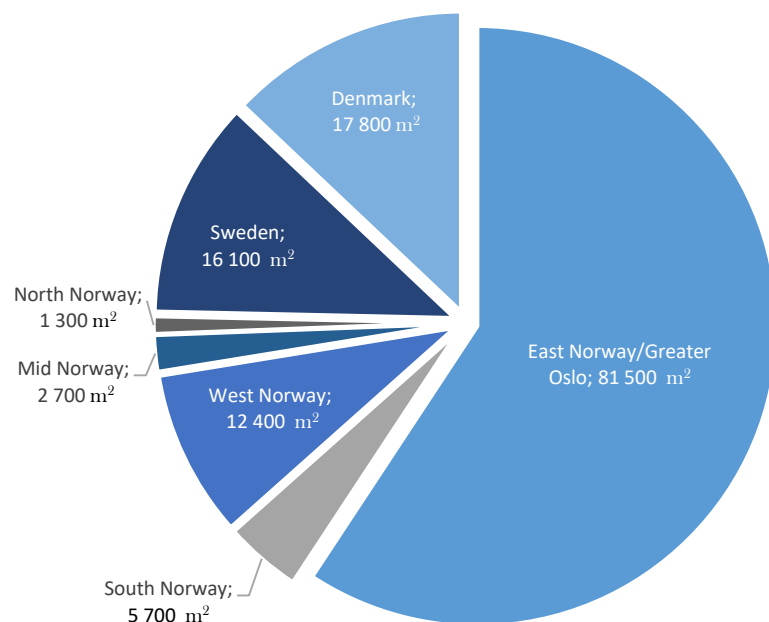
1) Potential lettable area of the option to acquire a neighbouring building at Billingstad, and the potential lettable area from the greenfield project are not included in the CPIs of Q4 2019

21 300 M² IN POTENTIAL LETTABLE AREA¹⁾

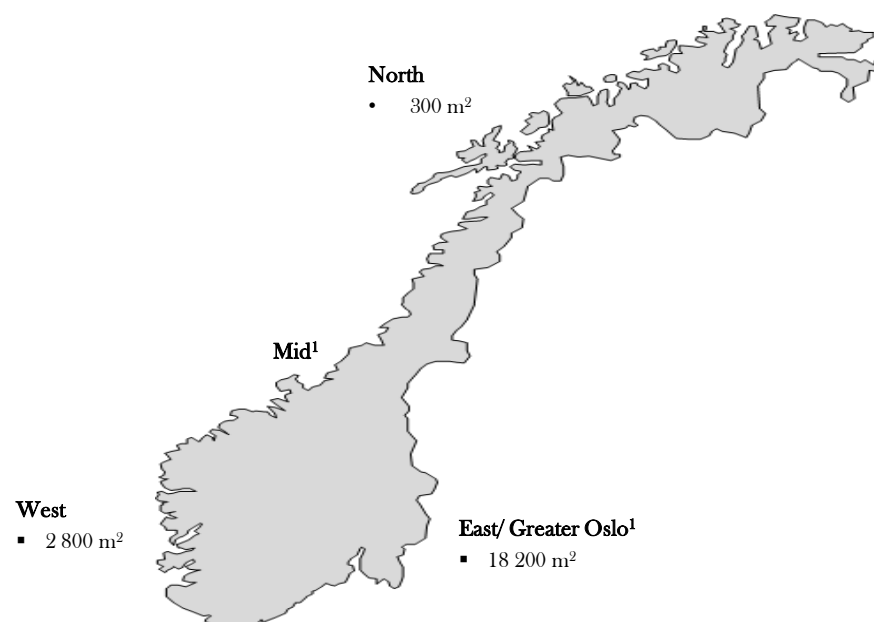
- The potential m² is in freehold facilities in Norway
- Rent income from expiring lease contracts from 7 200 m² of the 21 300 m² not yet built into self-storage units
- 10 000+ m² are planned to open during 2020 (organic)

	CSS	OKM	Total SSG
New facilities	3 000	1 000	4 000
Expansions	13 900	3 400	17 300
Sum	16 900	4 400	21 300
<i>Area with other rentals</i>	<i>6 900</i>	<i>300</i>	<i>7 200</i>

Current lettable area pr region²⁾



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 Q4 2019

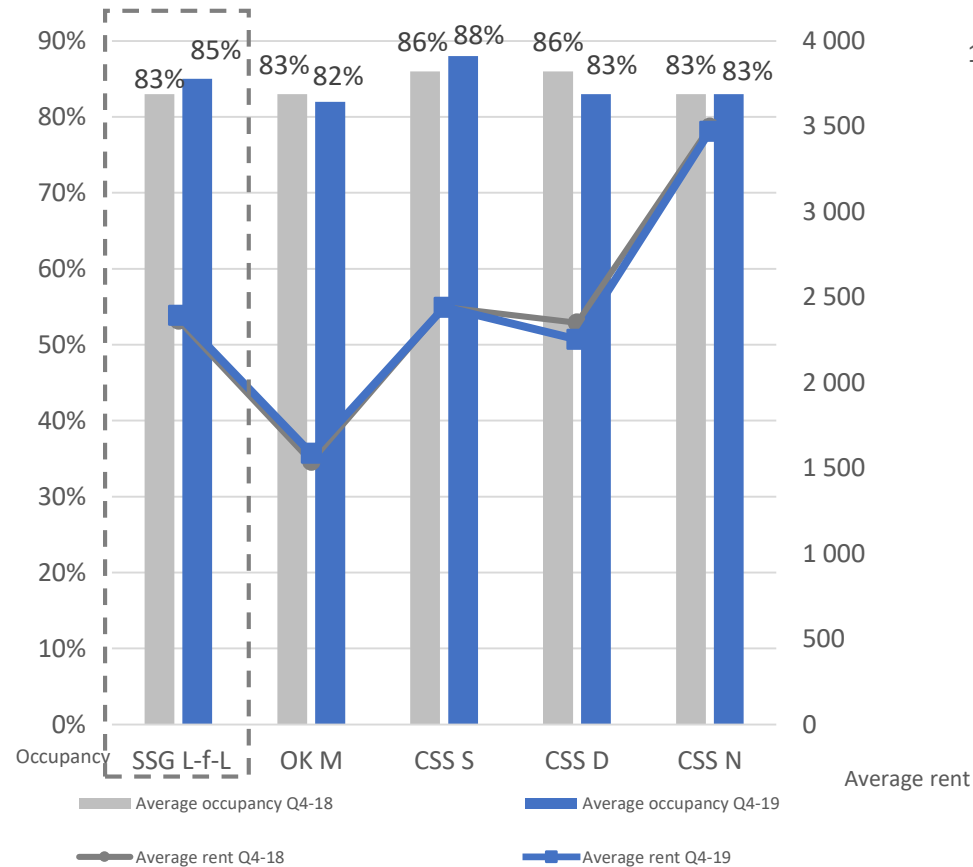
2) As of 31 December 2019

DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

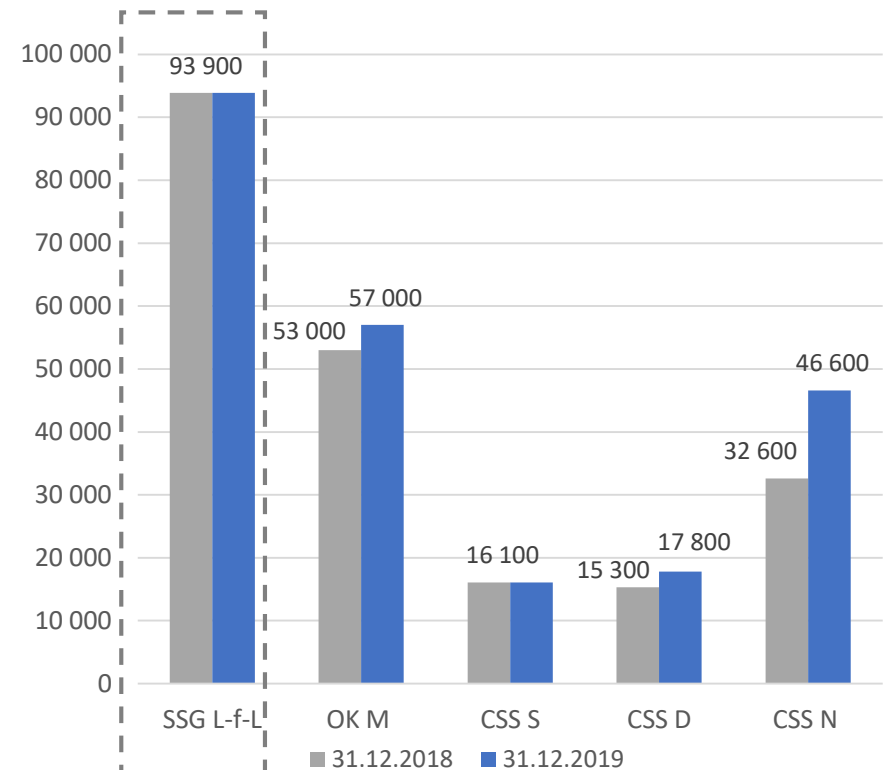
Occupancy for facilities like-for-like²⁾ has increased from 83% in Q4-18 to 85% in Q4-19

Average rent pr m² per year for facilities Like-for-Like²⁾ has increased from NOK 2 365 to NOK 2 395

AVERAGE OCCUPANCY¹⁾ AND RENT¹⁾



CURRENT LETTABLE AREA

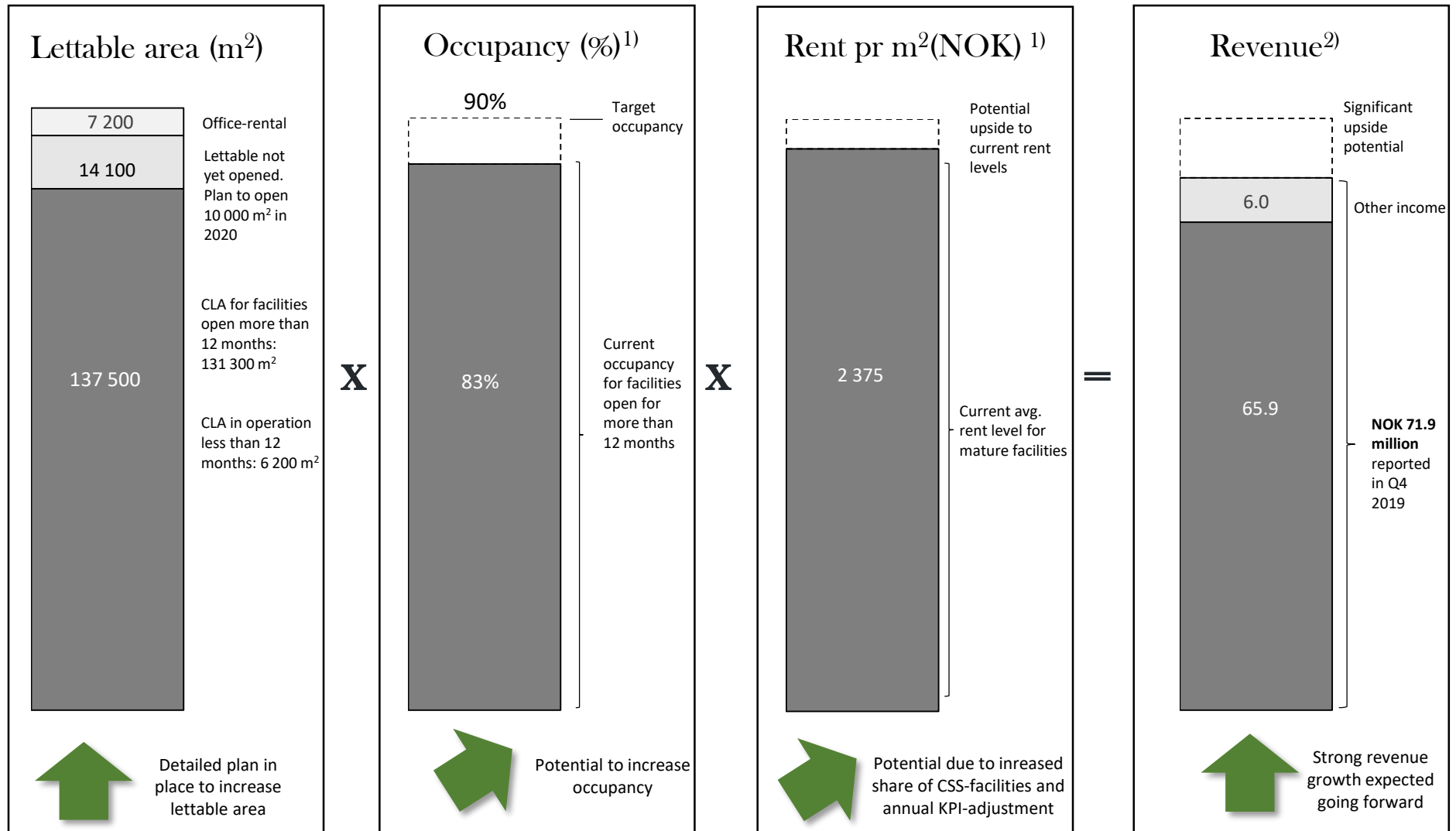


Occupancy in CSS Norway, CSS Denmark and OKM has decreased due to expansions of lettable area during the year, and due to longer filling-up phase than 12 months for some large facilities

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 Q4 19 as in Q4 18 +/- 50 m²

REVENUE DYNAMICS Q4 2019

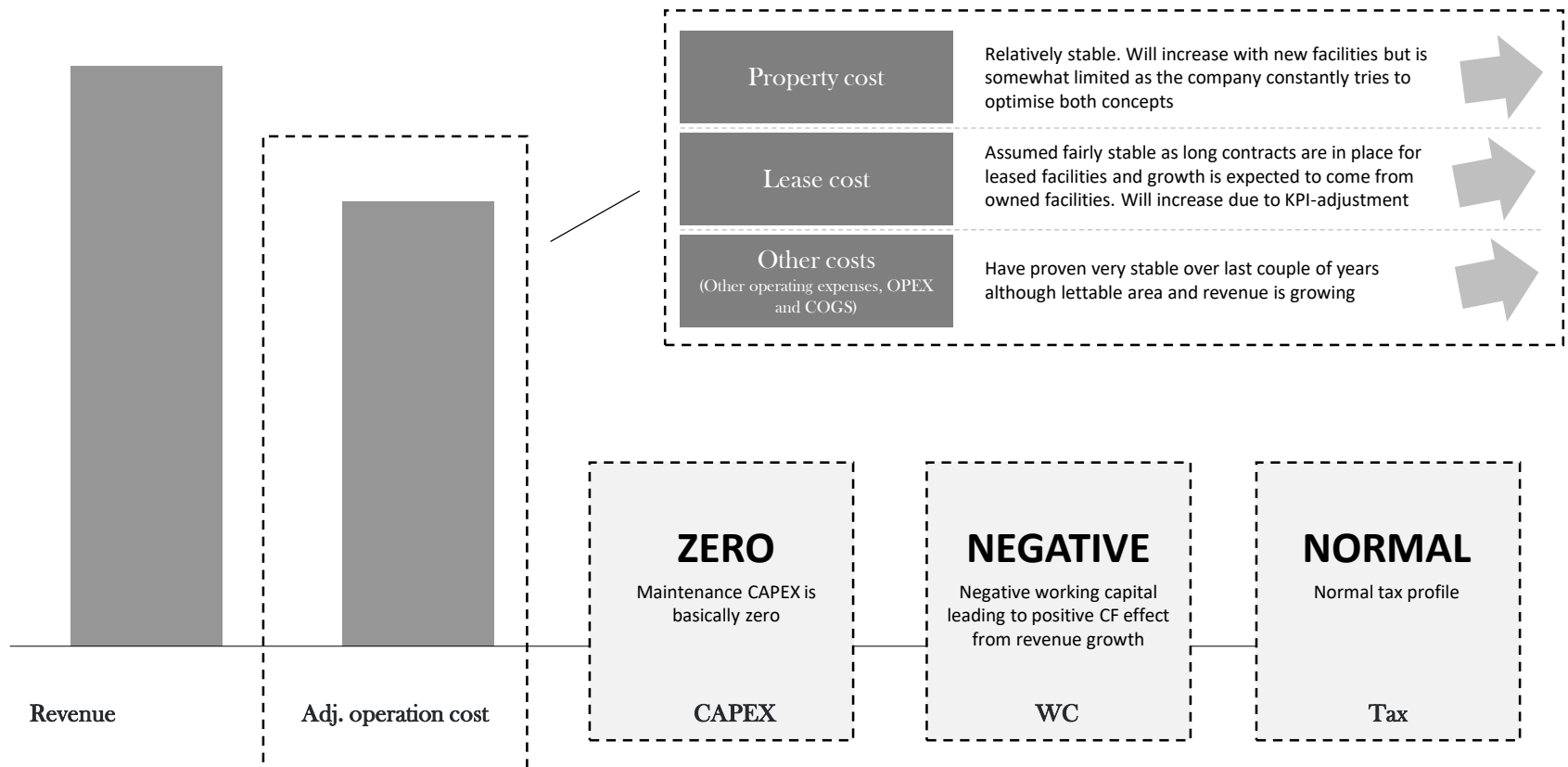


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

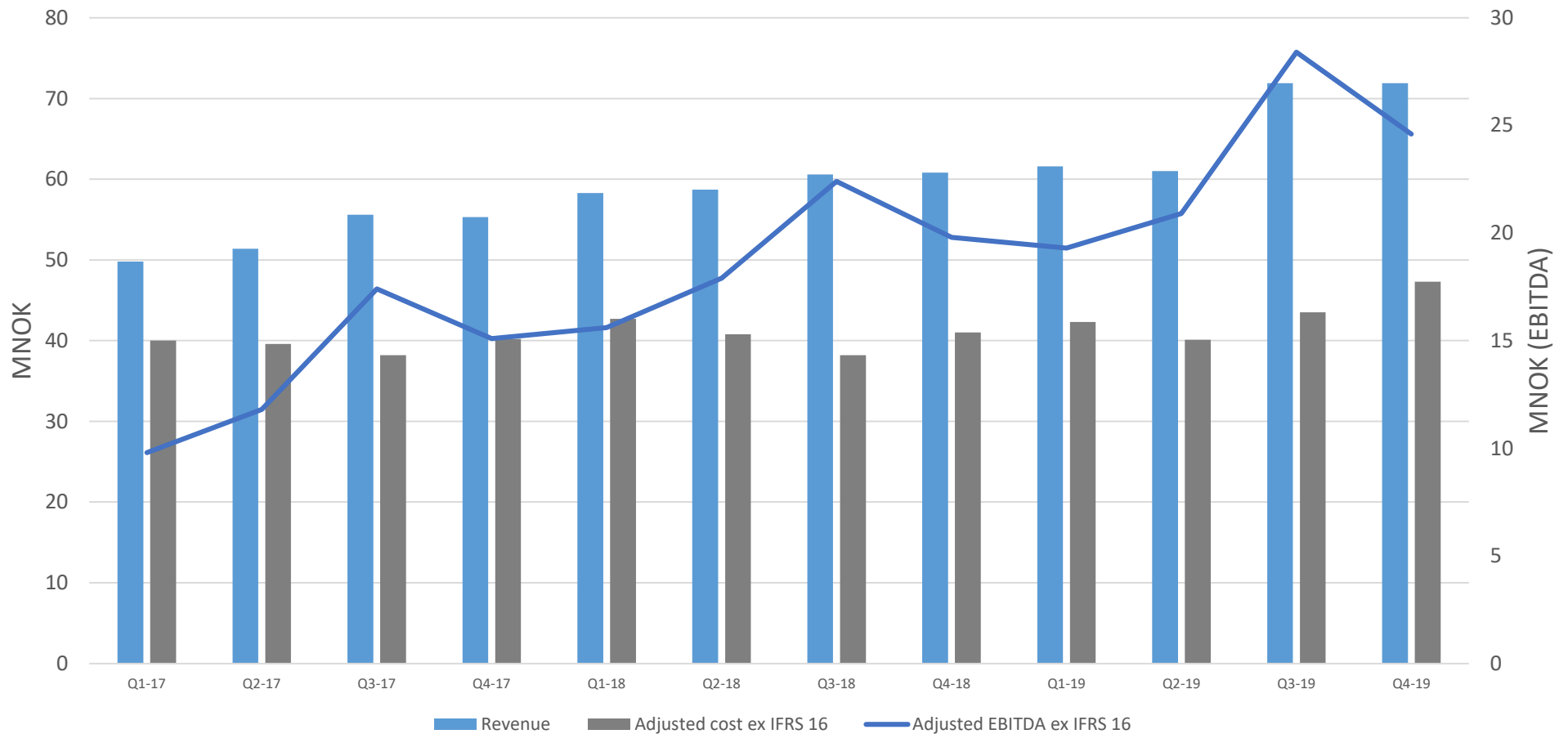
2) Numbers in NOK million

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

Strong link between further growth in revenue and EBITDA



HISTORIC DEVELOPMENT IN REVENUE AND EBITDA



THE COMPANY



SELF STORAGE GROUP AT A GLANCE

3

Countries

111

Facilities

22 900

Storage rooms

137 500 m²

Current lettable area

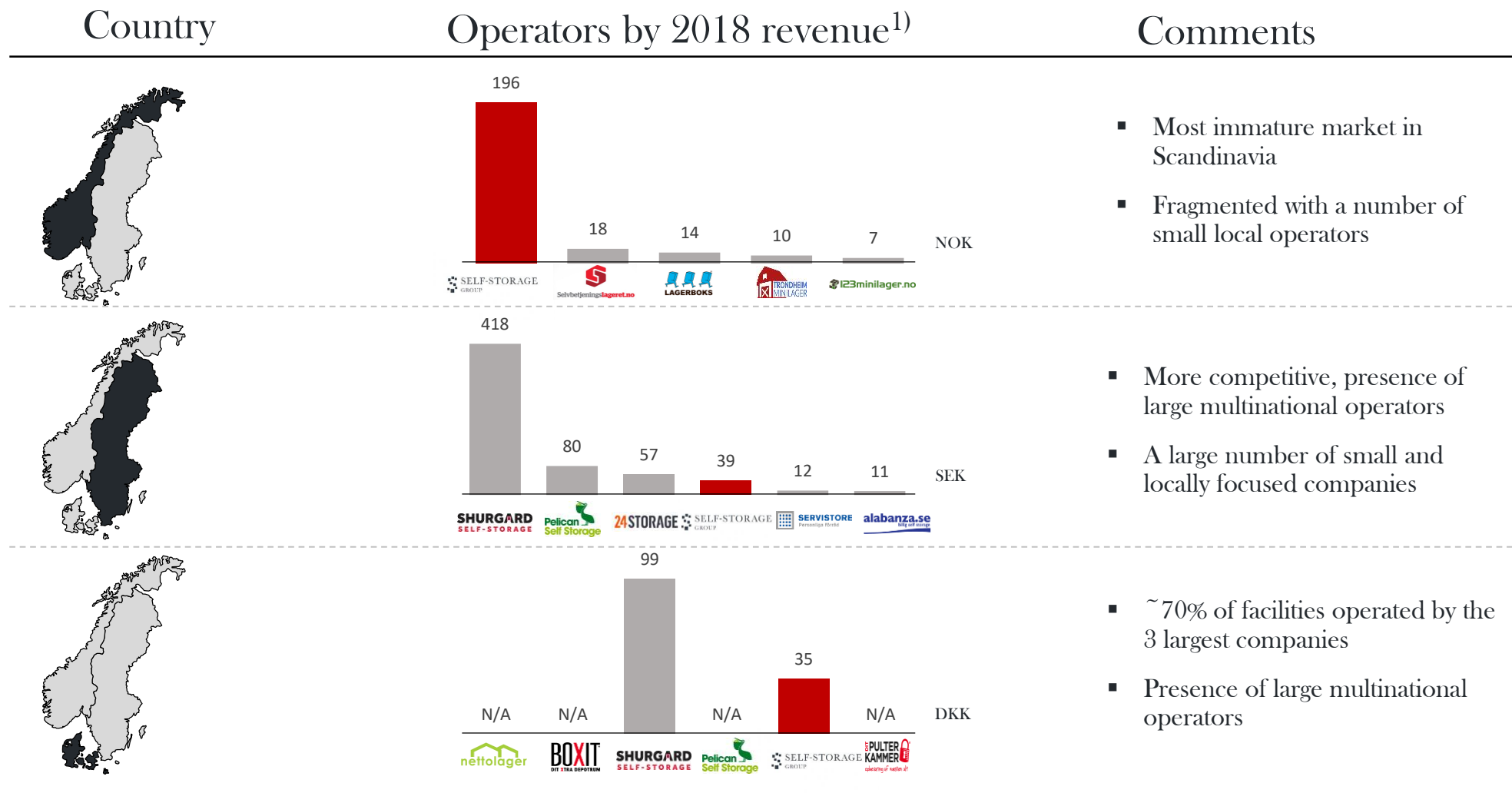
21 300 m²

Lettable area under
development

158 800 m²

Total lettable area

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

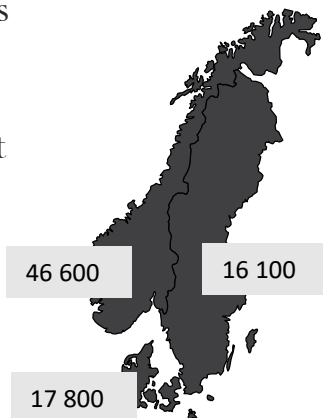
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 39¹⁾ 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
- 80 500 m² CLA (15 300 m² is freehold)

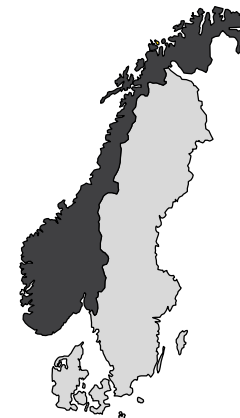


OK Minilager



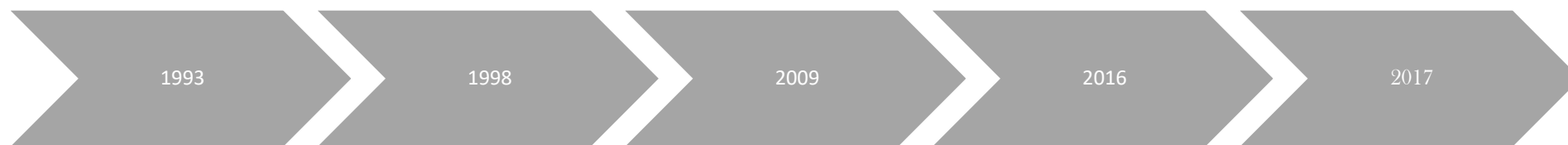
Countrywide, discount-priced offering of self-served storage facilities in Norway

- 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
- 57 000m² CLA (33 700 m² is freehold)



1) As of 31 December 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 Q4-19

Private placements¹⁾

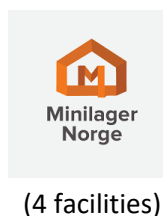
100 MNOK

200 MNOK

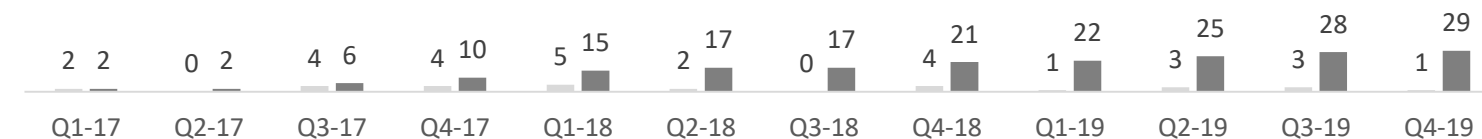
250 MNOK

Acquisition of companies

www.minilageret.as
(9 facilities)



Acquisition of properties



■ Facilities acquired in the quarter

■ Total number of facilities acquired since 2017

1) Gross proceeds

SIGNED AGREEMENT TO ACQUIRE PROPERTY IN TRONDHEIM





Håkon Magnussons gate 1 A AS

- Signed agreement to acquire centrally located property in Trondheim, Norway.
- Estimated lettable area of 2 100 m²
- Estimated to open in Q2 2020.
- The facility will be operated under the CSS brand
- Trondheim is Norway's 3rd largest municipality with a population of almost 200,000.
- Central location and great visibility.
- This investment is in line with the Group's strategy to grow with freehold properties in selected urban markets



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 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	2020/2021	
Moss Nøkkeveien 13	Highly visible location in Moss	Construction in final phase (expansion of existing facility)	1 200 m ²	Q1 2020	
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

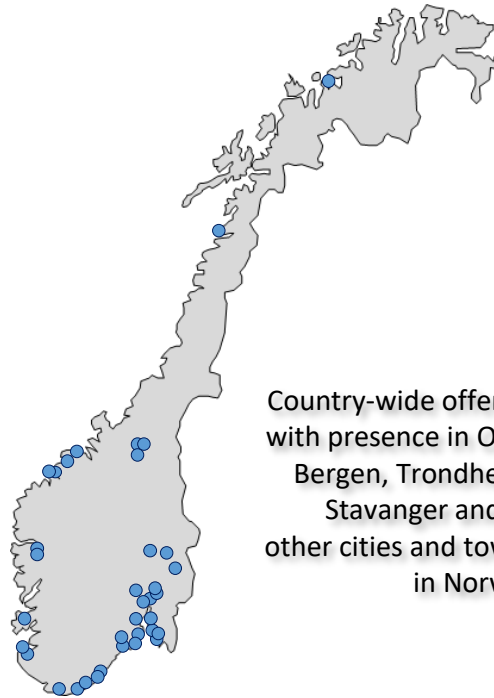
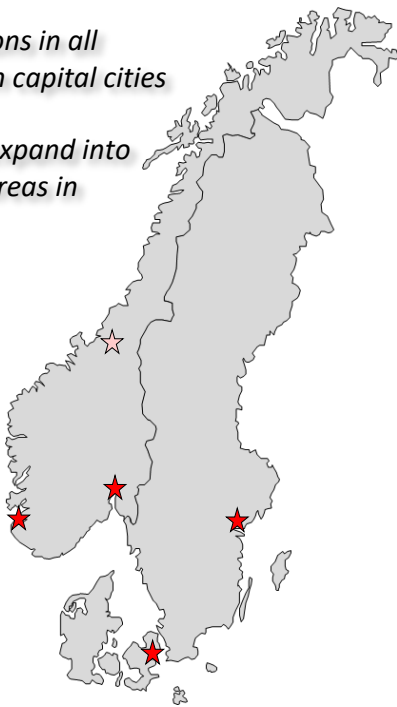
Facility	Location	Status	Potential CLA (approx.)	Expected opening	Concept
Oslo Hovfaret 11	Located at Skøyen, an attractive commercial hub with a significant catchment area	Self Storage fit-out is constructed on two floors of this 6 floor building. Next phases of the fit-out installation is planned for 2020 and 2021	3 500 m ²	Open	
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	
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	
Trondheim Håkon Magnussons gate 1 A	Highly visible location in a big-box retail areal close to the city centre	Construction under progress. Estimated to open during Q2 2020	2 100 m ²	Q2 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

MARKETING, SALES AND SERVICE

- Strategy to increase brand awareness with highly visible facilities and increased online presence
- SSG's marketing team is working together with a digital Ad Agency
- Data and insights-driven advertising
- Scale allows for investments in Search Engine Optimization.
- New customer portal launched in 2019
- Self Service trailer- and van rental available on selected facilities, launched in 2019
- Modern CRM with a 360-degree view of the customer - alignment of marketing, sales and service



SUBSEQUENT EVENTS

- 15 January 2020
 - Acquisition of Håkon Magnussons gate 1 A AS in Trondheim
- 17 January 2020
 - FEOK AS and Ferncliff TIH AS, companies controlled by Øystein Stray Spetalen, sold all their shares, corresponding to 22.24% in Self Storage Group ASA. The shares were acquired by Zeon Lux S.à r.l., an entity managed by affiliates of Centerbridge Partners, L.P. Martin Nes resigned as chairman with immediate effect as a consequence of the sales
- 23 January 2020
 - the Board elected board member Runar Vatne as new chairman
- 31 January 2020
 - the Board decided to commence a strategic review to explore all available options to maximise shareholder value and ensure equal treatment of shareholders
- 4 February 2020
 - an agreement to acquire Ulven P28 AS was entered into. The transaction has a property value of approx NOK 47 million. The property value is payable on closing of the transaction in shares of SSG

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, counterpart 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

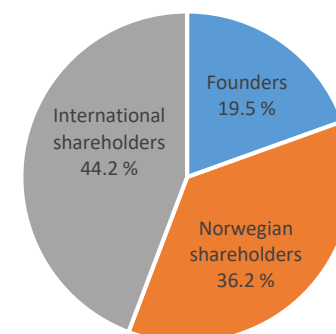
	Holding	%	Name	Country
1	19 230 909	23,3 %	UBS Switzerland AG	Switzerland
2	9 565 000	11,6 %	FABIAN HOLDING AS	Norway
3	6 565 000	7,9 %	CENTRUM SKILT AS	Norway
4	3 896 103	4,7 %	FIRST RISK CAPITAL AS	Norway
5	3 623 214	4,4 %	VATNE EQUITY AS	Norway
6	3 334 733	4,0 %	SKAGEN M2 VERDIPAPIRFOND	Norway
7	2 671 325	3,2 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
8	2 670 000	3,2 %	HANDELSBANKEN Nordiska Smabolag	Sweden
9	1 923 074	2,3 %	HSBC TTEE MARLB EUROPEAN TRUST	United Kingdom
10	1 833 606	2,2 %	VERDIPAPIRFONDET DNB SMB	Norway
11	1 641 428	2,0 %	Danske Invest Norge Vekst	Norway
12	1 511 500	1,8 %	Citibank, N.A.	Ireland
13	1 391 466	1,7 %	The Bank of New York Mellon SA/NV	France
14	1 329 290	1,6 %	HOLTA INVEST AS	Norway
15	1 295 900	1,6 %	FIDELITY SMALL CAP STOCK	United States
16	1 250 000	1,5 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
17	1 121 323	1,4 %	BNP Paribas Securities Services	Luxembourg
18	981 408	1,2 %	VERDIPAPIRFONDET STOREBRAND VEKST	Norway
19	824 173	1,0 %	KLAVENESS MARINE FINANCE AS	Norway
20	790 000	1,0 %	SOLE ACTIVE AS	Norway
	67 449 452	81,6 %		

Total number of shares: 82 617 226

Share development



Shareholder structure



FOURTH QUARTER 2019

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)					
	Note	Unaudited For the three months ended 31 December 2019	Unaudited For the three months ended 31 December 2018	Unaudited For the twelve months ended 31 December 2019	Audited For the twelve months ended 31 December 2018
Revenue	3	71 884	60 751	266 453	238 361
Lease expenses	2,3	1 538	17 657	11 813	71 451
Property-related expenses	3	8 696	6 559	28 975	25 425
Salary and other employee benefits	3	11 169	9 710	39 566	37 403
Depreciation		3 849	2 573	12 108	10 527
Other operating expenses	3	9 239	7 095	34 730	30 311
Operating profit before fair value adjustments		37 393	17 157	139 261	63 244
Change in fair value of investment properties	6	12 451	35 723	17 523	38 223
Change in fair value of leasehold properties	2,6	-14 726	-	-55 204	-
Operating profit after fair value adjustments		35 118	52 880	101 580	101 467
Finance income		626	725	1 283	1 511
Finance expense	2	8 313	952	27 260	4 632
Profit before tax		27 431	52 653	75 603	98 346
Income tax expense		3 949	9 319	13 870	18 856
Profit for the period		23 482	43 334	61 733	79 490
Total adjustments		667	-	4 653	1 942

Comments

- Financial development is highly impacted by the implementation of IFRS 16 from 1 January 2019
- Revenue for Q4 2019 was NOK 71.9 million, up NOK 11.1 million from Q4 2018. The increase is related to the acquisition of Eurobox, growth in lettable area and rentals
- Operating profit in Q4 2019 of NOK 37.4 million was impacted by the implementation of IFRS 16 and the acquisition of Eurobox. The increase from Q4 2018 was NOK 20.2 million, whereof NOK 17.0 million relates to the implementation of IFRS 16. In total non-recurring items amounted to NOK 0.7 million in Q4 2019 and none in Q4 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

FY 2019 – FINANCIAL POSITION

Financial position

Comments

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		31 December	31 December			31 December	31 December
		2019	2018			2019	2018
ASSETS				EQUITY AND LIABILITIES			
Non-current assets		Note		Equity			
Investment property	6	1 074 457	524 505	Issued share capital	7	8 261	6 573
Right-of-use assets - leasehold property	2,6	489 062	-	Share premium		744 853	427 889
Property, plant and equipment		112 595	70 405	Other reserves		- 93	290
Goodwill		184 828	94 639	Retained earnings		252 032	190 299
Other intangible assets		1 839	1 376	Total equity		1 005 053	625 051
Total non-current assets		1 887 531	690 925	LIABILITIES			
Current assets				Non-current liabilities			
Inventories		1 617	1 270	Long-term interest-bearing debt	8	239 057	118 023
Trade and other receivables		15 928	13 421	Long-term obligations under finance leases	2,8	450 642	143
Other current assets		11 410	22 598	Other financial liabilities		454	873
Cash and bank deposits		88 117	122 228	Deferred tax liabilities		91 053	34 911
Total current assets		117 072	159 517	Total non-current liabilities		781 206	153 950
TOTAL ASSETS		2 004 603	850 442	Current liabilities			
				Short-term interest-bearing debt	8	103 223	11 750
				Short-term obligations under finance leases	2,8	52 190	74
				Trade and other payables		7 115	11 404
				Income tax payable		9 309	11 647
				Other taxes and withholdings		5 276	5 291
				Other current liabilities		41 231	31 275
				Total current liabilities		218 344	71 441
				Total liabilities		999 550	225 391
				TOTAL EQUITY AND LIABILITIES		2 004 603	850 442

- Total assets of NOK 2 005 million
- Owned investment property increased by NOK 550.0 million since 31 December 2018, and implementation of IFRS 16 with recognition of leasehold property amounted to NOK 489.1 million end December
- Cash and bank deposits decreased with NOK 34.1 million mainly due to higher net outflow on acquisition of subsidiaries and investment property than net proceeds from private placement of NOK 241.9 million and new borrowings 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 254.2 million. Increased obligations under financial lease due to implementation of IFRS 16, with NOK 502.6 million in the balance as of 31 December 2019
- Equity ratio was 50%

FOURTH QUARTER 2019 – CASH FLOW

Condensed consolidated statement of cash flows

Comments

Operating activities

- Strong cash flow
- Income tax paid in Q4 2019
- Implementation of IFRS 16 impacts the cash flow from operating activities positive with NOK 17.6 million for Q4 due to reduced lease expense
- Invoicing of customers in advance – predictable and stable costs

Investing activities

- Establishment and fit out new facilities and expansions
- Maintenance is posted as property cost

Financing activities

- Repayment of loan facility in Q4 2019
- Implementation of IFRS 16 impacts the net cash flow from financing activities negative with NOK 17.6 million due to payments of lease liabilities

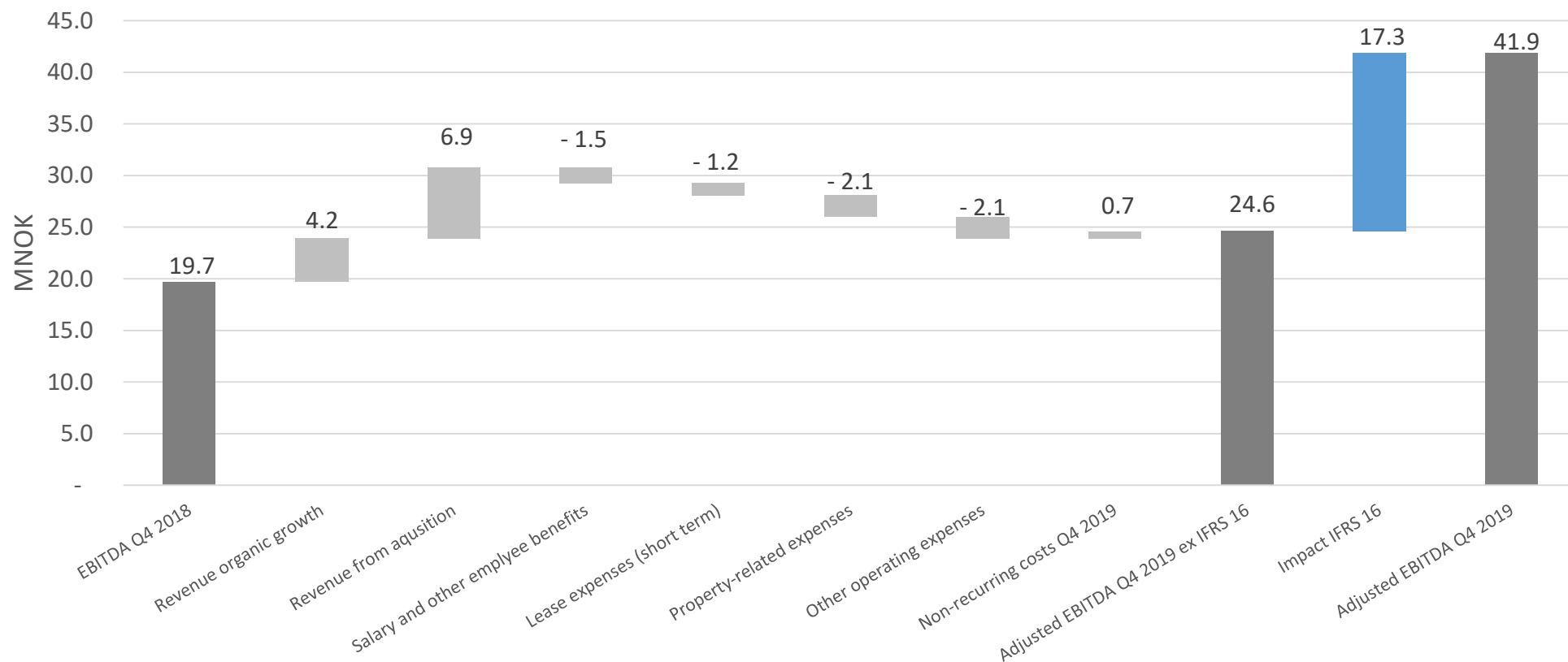
SSG's cash position at the end of December 2019 was NOK 88.1 million

		Unaudited For the three months ended 31 December 2019	Unaudited For the three months ended 31 December 2018	Unaudited For the year ended 31 December 2019	Audited For the year ended 31 December 2018
	(Amounts in NOK 1 000)				
	Note				
Cash flow from operating activities					
Profit before tax		27 431	52 653	75 603	98 346
Income tax paid		- 9 274	- 544	- 10 720	- 2 244
Interest expense	2	7 903	771	24 602	1 819
Depreciation		3 849	2 573	12 108	10 527
Gain/loss on disposal of property, plant and equipment		-	- 47	-	- 47
Change in fair value of investment property	6	- 12 451	- 35 723	- 17 523	- 38 223
Change in fair value of leasehold property	2,6	14 726	-	55 204	-
Change in trade and other receivables		428	- 398	- 703	- 1 946
Change in trade and other payables		1 664	131	- 5 497	791
Change in other current assets		5 567	930	6 332	- 2 414
Change in other current liabilities		- 3 952	80	6 107	- 582
Net cash flow from operating activities		35 891	20 426	145 513	66 027
Cash flow from investing activities					
Payments for investment property		- 15 731	- 11 460	- 42 753	- 62 902
Payments for property, plant and equipment		- 8 348	- 6 280	- 28 497	- 21 648
Net cash outflow on acquisition of subsidiaries		168	- 27 503	- 489 962	- 72 957
Net cash outflow from disposal of subsidiaries		-	-	-	-
Net cash flow from investing activities		- 23 911	- 45 243	- 561 212	- 157 507
Cash flow from financing activities					
Net proceeds from issue of equity instruments of the Company	7	- 806	-	241 862	-
Proceeds from borrowing	8	-	40 000	228 000	40 000
Repayment of borrowings	8	- 5 787	- 1 188	- 15 950	- 19 066
Payments of lease liabilities	2,8	- 12 670	-	- 47 442	-
Payments of leases classified as interest	2,8	- 4 919	-	- 18 417	-
Interest paid	8	- 2 745	- 528	- 6 148	- 2 312
Net cash flow from financing activities		- 26 927	38 284	381 905	18 622
Net change in cash and cash equivalents		- 14 947	13 467	- 33 794	- 72 858
Cash and cash equivalents at beginning of the period		102 885	108 141	122 228	195 224
Effect of foreign currency rate changes on cash and cash equivalents		179	620	- 317	- 138
Cash and equivalents at end of the period		88 117	122 228	88 117	122 228

EBITDA-DEVELOPMENT

(NOK million)

BRIDGE Q4 2018-Q4 2019



EBITDA-DEVELOPMENT

(NOK million)

BRIDGE FY 2018-FY 2019

