Q4 2018
Interim financial report
North Investment Group AB (publ)

Highlights

- ✓ Robust commercial momentum across all business areas: Strong growth in Norway (20.6%), Sweden somewhat behind 2017 (-4.6%) due to currency effects and public sector delays
- ✓ Group revenue of SEK 190m during the quarter (+7.1%) and SEK 746m for the year (+1.3%)
- ✓ EBITDA of SEK 18m in Q4, record-high of SEK 89m in 2018 (+118%, SEK 14m above budget)
- ✓ Strong order backlog of SEK 103m per Q4 2018 (+19%)
- ✓ Continued margin improvement as outsourcing strategy takes effect
- ✓ Acquisition of Sørlie Prosjektinnredninger effective from January 2019
- ✓ Rights issue of SEK 29m completed in January 2019 in connection with the acquisition

Key consolidated figures

	Q4 2018	Q4 2017	2018	2017
(SEKm, unless stated)	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	189.7	177.2	746.4	736.8
Gross profit	80.6	42.7	297.4	232.4
EBITDA	17.5	2.2	88.8	40.7
EBIT	7.9	-6.3	46.7	3.0
Net profit	-3.5	-14.3	18.0	-18.2
Gross profit margin (%)	42.5%	24.2%	40.4%	31.7%
EBITDA margin (%)	9.2 %	1.2 %	11.9 %	5.5 %

CEO statement

“2018 is the first year where our Group operated with the organisational structure and go-to-market approach that was set forth in our long-term strategy. For 2018, we generated an EBITDA-margin of 11.9 %, compared to 5.5 % for 2017.

In October, we entered into a contract with Volvo Car Corporation AB to supply interior for their workshops worldwide. The agreed product range covers some 30 products which will be supplied over a 2-3 year period. Estimated contract value is approximately SEK 29 million.

Important organisational changes during 2018 include the appointment of Market Directors with responsibility for NIG Sweden and NIG Norway, respectively. The purpose is to further strengthen our market approach and to better coordinate our sales in all markets and regions.

NIG’s overall digitalisation strategy is divided into several projects, whereas some are finalised, some are in process and others have not yet started. As we succeed in achieving several new large and ambitious customers (e.g. Volvo), the demand to be more efficient towards the end-customer is likely to increase.

There are several ongoing initiatives related to NIG’s key suppliers. NIG is continuously focusing on finding the best partners to supply its products, both in Europe and Asia. The Company’s mission is to sell the right product at the right time at the right price. NIG is continuously focusing on finding and keeping suppliers that share this mission and that can facilitate for its long-term growth strategy.

In January, we completed the acquisition of Sørlie Prosjektinnredninger; combining Sørlie's strong brand and market position in Eastern Norway with NIG's industrial expertise. The acquisition strengthens our strategic position in addition to generating attractive synergies, and we look forward to developing Sørlie further with Arnfinn Sørlie and his family in the years to come."

Ståle Eide, CEO
Tranås, 28th February 2019

Financial review

Q4 2018

Income statement

The Group reported revenue of SEK 189m (SEK 177m) and EBITDA of SEK 18m (SEK 2m) in Q4 2018.
Order intake was SEK 160m (SEK 134m), corresponding to an increase of 19 % compared to Q4 2017. EBIT for the Group was SEK 7.9m (SEK -6.3m) and net profit SEK -3.5m (SEK -14m).

Segments

NIG is divided into two segments, NIG Norway (Norway) and NIG Sweden (Sweden).

Norway delivered SEK 69m in revenue (SEK 59m) and SEK 4.7m in EBITDA (SEK 4m) during the quarter. Sweden reported revenue of SEK 132m (SEK 125m) and EBITDA of SEK 13m (SEK -1.9m).

Full-year 2018

Income statement

For the full-year 2018, NIG generated revenue of SEK 746m (SEK 737m) and EBITDA of SEK 89m (SEK 41m).
The order intake amounted to SEK 748m (SEK 720m), corresponding to an increase of 4% compared to 2017.
The Group experiences seasonal variations as one of the largest customers is schools. Q3 revenue is therefore normally higher compared to the other quarters of the year. EBIT for the Group was SEK 46.7 million (SEK 3.0 million) and net profit was SEK 18.1 million (SEK -18.2 million). Gross margin for the Group in 2018 was 40.4 % (31.7 %). The margin improvement was evident in both Norway and Sweden, but mostly in Sweden due to the Malmö factory closing.

Segments

Norway delivered SEK 286m in revenue (SEK 237m) and SEK 45m in EBITDA (SEK 23m), Sweden reported revenue of SEK 495m (SEK 519m) and EBITDA of SEK 46m (SEK 19m).

Cash flow

The Group’s net cash flow from operations was positive with SEK 52m (SEK 22m). The liquidity situation of the Group is strong.

Balance sheet

As of 2018, the Group had assets of SEK 795m, mainly related to goodwill, right of use assets and cash and cash equivalents.

During 2018, the Group invested SEK 1.8m (SEK 3.6m) in tangible assets and SEK 2.4m (SEK 0.9m) intangible assets. The investments mainly relate to replacement of light machinery and new software.

Risk and uncertainties

The Group´s main risks and uncertainties are related to its high exposure to certain markets. In addition, the Group has financial risk related to primarily currency risk, interest rate risk related to its financing and credit risk related to sales.

Outlook

The Board of Directors is pleased with the 2018 results and the order intake during the period. We have set forth ambitious targets for 2019.

The integration of our latest acquisition, Sørlie Prosjektinnredninger, is expected to further improve the Group´s performance through positive effects from access to new products, suppliers and new skilled personnel. The underlying trend continues to suggest a strong outlook in the Group´s core markets, supported by growth in non-residential investments and a positive macro-economic and demographic environment. The order intake continues to be approx. 50 / 50 split between public and private sectors, which provides protection in the event of countercyclical downturns as governmental spending tends to increase in periods of private sector downturns.

For 2019, the Group will continue to look for attractive new strategic acquisition targets. In addition, we will continue our relentless focus to improve our financial results through operational adjustments.

Group financial statements

Consolidated income statement

All amounts in SEK thousand

	Okt-Dec 2018	Okt-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Revenue	189 663	176 040	735 258	733 005
Other operating revenue	-	1 139	11 147	3 838
Total operating revenue	**189 663**	**177 179**	**746 405**	**736 843**
Cost of goods sold	(105 849)	(105 429)	(411 112)	(432 155)
Other external cost	(20 927)	(21 503)	(68 259)	(72 179)
Salaries and personnel expense	(43 949)	(48 058)	(169 597)	(185 785)
Other operating expense	(1 447)	-	(8 673)	(6 004)
EBITDA	**17 491**	**2 188**	**88 765**	**40 720**
Depreciation and amortization expense	(9 630)	(8 533)	(42 002)	(37 710)
Operating profit	7 860	(6 344)	46 763	3 010
Interest income and similar	529	3 978	1 054	4 069
Interest expense and similar	(10 858)	(15 148)	(27 813)	(28 318)
Net financial income (expenses)	(10 329)	(11 170)	(26 759)	(24 249)
Profit before income tax	(2 469)	(17 514)	20 004	(21 239)
Income taxes	(1 066)	3 221	(1 954)	2 995
Net profit for the period	**(3 535)**	**(14 293)**	**18 049**	**(18 244)**
Consolidated statement of comprehensive income				
Items that may be reclassified subsequently to income statement				
Translation differences on net investment in foreign operations	(8 386)	(4 575)	4 079	(11 925)
Items that will not be reclassified to income statement				
Remeasurement of defined benefit pension plans	-	-	(944)	(4 118)
Income taxes	-	-	195	906
Other comprehensive income (loss), net of taxes	(8 386)	(4 575)	3 329	(15 137)
Total comprehensive income	(11 921)	(18 868)	21 379	(33 381)

Total comprehensive income attributable to:

Equity holders of North Investment Group AB (publ)

North Investment Group

Consolidated balance sheet statement

All amounts in SEK thousand

ASSETS	2018 31.12	2017 31.12	2017 01.01
Software, licences, etc.	5 060	4 012	4 520
Goodwill	200 675	197 480	205 652
Total intangible assets	**205 735**	**201 492**	**210 172**
Land, buildings and other property	894	465	550
Machinery and plant	4 601	2 795	16 312
Office machinery, equipment and similar	2 693	2 697	4 081
Total property, plant and equipment	**8 188**	**5 957**	**20 943**
Right of use assets	214 343	226 034	257 481
Deferred tax receivables	39 219	36 839	32 848
Other long term receivables	187	374	293
Total non-current financial assets	**253 748**	**263 247**	**290 622**
TOTAL NON-CURRENT ASSETS	**467 671**	**470 696**	**521 737**
Inventories			
Raw materials	10 662	5 790	8 960
Work in progress	6 832	5 591	7 892
Finished products	54 689	56 370	51 528
Advance payments to suppliers	1 263	915	650
Total inventories	**73 446**	**68 666**	**69 030**
Accounts receivables	89 412	86 755	100 560
Other short term receivables	11 345	5 389	4 431
Tax recoverables	1 401	2 828	2 223
Prepaid expenses and accrued income	12 353	12 883	12 125
Cash and cash equivalents	139 082	11 022	23 712
Total receivables	**253 593**	**118 877**	**143 051**
TOTAL CURRENT ASSETS	**327 039**	**187 543**	**212 081**
TOTAL ASSETS	**794 710**	**658 239**	**733 818**

All amounts in SEK thousand

EQUITY AND LIABILITIES	2018 31.12	2017 31.12	2017 01.01
Share capital	100 909	100 909	100 909
Other equity	-89 377	-11 972	98 108
This years result	34 839	-39 639	-
Equity attributable to majority shareholders	**46 371**	**49 299**	**199 017**
Liabilities to shareholders	-	124 386	-
Liabilities to financial institutions	-	7	17 496
Bonds	310 599	-	-
Pension liabilities	31 944	36 043	34 149
Other provisions	1 487	5 223	4 202
Non-current Lease liabilities	224 075	236 122	272 141
Total non-current liabilities	**568 105**	**401 781**	**327 988**
Liabilities to financial institutions	37	44 084	35 608
Current lease liabilities	37 633	36 018	34 749
Prepayments from customers	1 194	1 225	1 506
Accounts payable	75 551	63 890	68 348
Tax payable	4 652	153	69
Other short-term liabilities	27 948	28 815	25 746
Accrued expenses and deferred income	33 219	32 975	40 787
Total current liabilities	**180 234**	**207 160**	**206 813**
TOTAL EQUITY AND LIABILITIES	**794 710**	**658 239**	**733 818**

Consolidated statement of changes in equity

All amounts in SEK thousand

	Share capital	Other equity	Total
Equity as of 1-January-2017	100 909	98 108	199 017
Transactions with minority interests		-116 337	-116 337
Comprehensive income		-33 381	-33 381
Equity as of 31-December-2017	100 909	-51 610	49 299
Liquidation of daughter company		270	270
Paid Dividend		-24 576	-24 576
Comprehensive income		21 379	21 379
Equity as of 31-December-2018	100 909	-54 538	46 371

Consolidated statement of cash flows

All amounts in SEK thousand

	2018-01-01 - 2018-12-31	2017-01-01 - 2017-12-31
Cash flows from operations		
Profit/(loss) before income taxes	20 004	-21 239
Taxes paid in the period	-	-69
Net (gains) losses from disposals of assets	-	7 469
Depreciation	42 002	37 710
Other adjustments	-4 454	1 894
Currency (gains) losses not related to operating activities	-1 288	-1 094
Change in inventory	-5 405	356
Change in trade debtors	-3 384	7 871
Change in trade creditors	12 244	-4 451
Change in other provisions	-7 763	-6 040
Net cash flow from operations	**51 957**	**22 407**
Cash flows from investments		
Purchase of intangible assets	-2 436	-906
Purchase of fixed assets	-1 834	-3 578
Sale of fixed assets	-	5 823
Sale of intangible assets	-	304
Change in other short- and longterm investments	-853	-85
Net cash flows from investments	**-5 123**	**1 558**
Cash flow from financing		
Net change in credit line	-44 046	8 476
Proceeds from long term loans	310 624	124 386
Repayment of borrowings	-161 295	-52 172
Dividends paid to equity holders of NIG AB	-24 577	-
Transactions with minority interests	-	-116 337
Other transactions	270	-
Net cash flow from financing	**80 976**	**-35 647**
Net change in cash and cash equivalents	**127 809**	**-11 682**
Cash and cash equivalents at the beginning of the period	11 022	23 712
Exchange rate differences in cash and cash equivalents	251	-1 008
Cash and cash equivalents at the end of the period	**139 082**	**11 022**

North Investment Group

Parent Company financial statements - North Investment Group AB (publ.)

Consolidated income statement

All amounts in SEK thousand

	Okt-Dec 2018	Okt-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Revenue	-	-	-	-
Other operating revenue	-	-	-	-
Total operating revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Other external cost	(423)	144	(1 689)	(943)
Salaries and personnel expense	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Other operating expense	-	-	-	-
Total operating expense	**(423)**	**144**	**(1 689)**	**(943)**
Operating profit	(423)	144	(1 689)	(943)
Interest income and similar	296	-	301	-
Interest expense and similar	(7 860)	(2 027)	(12 389)	(3 982)
Net financial income (expenses)	(7 564)	(2 027)	(12 088)	(3 982)
Allocations	12 278	4 925	12 278	4 924
Profit before income tax	4 291	3 042	(1 499)	(1)
Income taxes	321	-	321	-
Net profit for the period	**4 612**	**3 042**	**(1 178)**	**(1)**
Total comprehensive income	**4 612**	**3 042**	**(1 178)**	**(1)**

Total comprehensive income attributable to

Equity holders of North Investment Group AB (publ)

North Investment Group

Consolidated balance sheet statement

All amounts in SEK thousand

ASSETS	2018 31.12.	2017 31.12.	2017 01.01
Total intangible assets	**-**	**-**	**-**
Total property, plant and equipment	**-**	**-**	**-**
Other investments	303 390	303 390	303 390
Deferred tax receivables	321	-	-
Other long term receivables	56 089	-	-
Total non-current financial assets	**359 800**	**303 390**	**303 390**
TOTAL NON-CURRENT ASSETS	**359 800**	**303 390**	**303 390**
Accounts receivables	12 489	4 925	1 563
Other short term receivables	1	298	100
Tax recoverables	-	-	-
Prepaid expenses and accrued income	84	27	27
Cash and cash equivalents	73 925	45	459
Total receivables	**86 499**	**5 295**	**2 149**
TOTAL CURRENT ASSETS	**86 499**	**5 295**	**2 149**
TOTAL ASSETS	**446 299**	**308 685**	**305 539**

All amounts in SEK thousand

EQUITY AND LIABILITIES	2018 31.12	2017 31.12	2017 01.01
Share capital	100 909	100 909	100 909
Share premium reserve	-	-	95 335
Other equity	31 054	40 800	-727
This years result	-1 178	-1	62 526
Equity attributable to majority shareholders	**130 785**	**141 708**	**258 043**
Liabilities to group companies	-	165 559	26 549
Liabilities to financial institutions	-	-	6 176
Bonds	310 599	-	-
Total non-current liabilities	**310 599**	**165 559**	**32 725**
Liabilities to financial institutions	-	-	14 118
Accounts payable	4 839	4	31
Liabilities to associated companies	-	1 258	50
Other short-term liabilities	76	56	100
Accrued expenses and deferred income	-	100	472
Total current liabilities	**4 915**	**1 418**	**14 771**
TOTAL EQUITY AND LIABILITIES	**446 299**	**308 685**	**305 539**

Notes to the consolidated accounts

General information

North Investment Group AB (publ) (NIG), Corp. Reg. No. 556972-0468 is a Parent Company registered in Sweden, domiciled in Tranås, address Box 196, 573 22 Tranås, Sweden.

On February 28, 2019, the Board of Directors approved these consolidated financial statements for publication.

All amounts are in thousands of Swedish kronor, unless otherwise stated. Disclosures in parenthesis refer to the comparative year. The report is not audited by the Group auditor.

1. Summary of significant accounting policies

The note contains a list of the most significant accounting policies applied at the time these consolidated financial statements were prepared. Unless otherwise stated, these policies have been applied consistently for all years presented. The consolidated financial statements include the legal Parent Company North Investment Group AB (publ) and its subsidiaries.

1.1 Basis of preparation of the statements

This interim report contains NIG's first published consolidated financial statements. NIG's consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act, RFR 1 *Supplementary Accounting Rules for Groups*, the International Financial Reporting Standards (IFRS), as well as the interpretation statements issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. The interim report was prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act. The consolidated financial statements were prepared in accordance with the cost method.

Refer to Note 7 regarding the choices made in connection with the preparation of the opening IFRS balance sheet as of the 1 January 2017.

The preparation of reports in conformity with IFRS requires the use of a number of important accounting-related estimates. It also requires that management makes certain assessments when applying the Group's accounting policies. The areas that comprise a high degree of assessment, that are complex, or areas where assumptions and estimates are significant for the consolidated financial statements, are set out in Note 1.

The Parent Company applies Recommendation RFR 2 *Accounting for Legal Entities*, issued by the Swedish Financial Reporting Board, and the Annual Accounts Act. The application of RFR 2 means that the Parent Company, in the interim report for a legal entity, applies all IFRS and statements approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, with consideration taken to the relationship between accounting and taxation.

In connection with the transition to IFRS in the consolidated financial statements, the Parent Company has transferred to RFR 2. The transition from previously applied accounting policies to RFR 2 has not had any impact on the income statement or balance sheet, equity or cash flow for the Parent Company.

The preparation of reports in conformity with RFR 2 requires the use of a number of important accounting-related estimates. It also requires that management makes certain assessments when applying the Parent Company's accounting policies. The areas that comprise a high degree of assessment, that are complex, or areas where assumptions and estimates are significant for the annual accounts, are set out in Note 2.

The Parent Company applies different accounting policies than the Group as specified below:

Formats
The format of the income statement and balance sheet are in accordance with the Swedish Annual Accounts Act. The statement of changes in equity are also in accordance with the Group's format, but it should contain the columns stipulated in the Annual Accounts Act. Furthermore, this means that there is a difference in terms, compared to the consolidated accounts, mainly concerning financial income and equity.

Participations in subsidiaries
Shares in subsidiaries are recognised at cost after deduction of any impairment. Acquisition related costs and any additional consideration are included in cost.

When there is an indication that participations in subsidiaries have declined in value, a calculation of the recoverable amount is performed. If that value is lower than the carrying amount, impairment is recognised. Impairment is recognised in the item "Profit/loss from participations in Group companies".

Financial instruments
IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the items stated in RFR 2 (IFRS 9 *Financial instruments,* p. 3-10). Financial instruments are measured at cost. In the subsequent periods, financial instruments acquired as short-term holdings will be recognised in accordance with the principle of the lowest value, at the lowest of cost and market value.

At the calculation of the net sales value of receivables recognised as current assets, the principles of impairment tests and provisions for bad debts in IFRS 9 should be applied. As regards a receivable recognised at amortised cost at Group level, this means that the provision for bad debts recognised in the Group in accordance with IFRS 9 should also be recognised in the Parent Company.

Operational leases
All leases are recognised as operating leases.

Appropriations
Group contributions are recognised as appropriations.

1.2 Consolidated financial statements

Subsidiaries
Subsidiaries are all companies over which the Group exercises controlling influence. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its holding in the entity and has the ability to affect those returns through its controlling influence over the entity. Subsidiaries are included in the consolidated financial statements as of the date on which the controlling influence is transferred to the Group. They are deconsolidated from the consolidated financial statements as of the date the controlling influence ceases.

The Group applies the acquisition method for recognition of the Group's business combinations. The consideration paid for a subsidiary is the fair values of the assets transferred and the liabilities incurred by the Group to the previous owner of the acquired company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Goodwill refers to of the amount by which the consideration transferred, any non-controlling interest in the acquired company exceeds the fair value of identifiable net assets acquired.

Acquisition related costs are expensed as incurred. Inter-Group transactions and balance-sheet items as well as unrealised profits and losses on transactions between Group companies are eliminated. Accounting policies for subsidiaries have been amended when necessary in order to ensure consistent application of the Group's policies.

1.3 Segment reporting

Operating segments are recognised in a manner that corresponds to the internal reporting submitted to the Chief Operating Decision Maker (CODM). The chief operating decision maker is responsible for allocating resources and assessing the performance of the operating segments. NIG's Board of Directors comprise the Group's chief operating decision maker. NIG has identified two operating segments.

1.4 Translation of foreign currency

(i) Functional currency and presentation currency

The various units in the Group have the local currency as their functional currency, as the local has been recognised as the currency used in the financial environment in which each company mainly operates. In the consolidated accounts, Swedish kronor (SEK) is used, which is the Parent Company's functional currency and the Group's reporting currency.

(ii) Transactions and balance-sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Exchange-rate gains and losses arising in payment of such transactions and in translation of monetary assets and liabilities in foreign currencies at the closing-date rate are recognised in operating profit/loss in the statement of comprehensive income.
Exchange profits and losses attributable to borrowings and cash and cash equivalents are recognised in comprehensive income as financial income and financial costs. All other exchange gains and losses are recognised in the items other operating costs and other operating income, respectively, in comprehensive income.

(iii) Translation of foreign subsidiaries

The results and financial position of all Group companies that use a functional currency other than the reporting currency are translated to the Group's reporting currency. Assets and liabilities for each of the balance sheets are translated from the foreign entity's functional currency to the Group's reporting currency, Swedish kronor, at the closing-day rate. Income and expenses for each of the income statements are translated to Swedish kronor at the average rate of exchange at each transaction date. Translation differences from currency translations of foreign operations are recognised in other comprehensive income. Gains and losses accumulated in equity are recognised in profit/loss for the period when the foreign operation is partially disposed of or sold. Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the entity in question and translated at the closing-day rate.

1.5 Revenue recognition

The Group's principles of recognition of revenue from contracts with customers is presented below.

(i) Sales of goods

The Group produces and sells interior decorations solutions for schools, offices, the industry and construction sector, sports and leisure, as well as public environments and the healthcare sector. Customers are evenly divided between the private and the public sector. Sales of products are recognised as revenue when the control of the goods is transferred, which occurs when risks and benefits are transferred to the customer in accordance with the supply conditions applied.

Volume rebates are often applied to sold products based on accumulated sales over a twelve-month period. Income from sales of furniture is recognised based on the price in the agreement, less calculated volume rebates. Historic data is used to estimate the rebate's eventual value and income is recognised only to the extent that it is unlikely that a significant reversal will arise. A liability is recognised for estimated volume rebates applied to sales until closing date.
No financing component is assessed to be required at the time of sale with a credit period of 30 days.
The Group's obligation to repair or replace defective instruments according to normal warranty rules is recognised as a provision.

(iii) Interest income
Interest income is recognised using the effective interest method.

1.6 Leasing
The Group leases premises in Sweden, Norway and Denmark. The Groups acts only as a lessee.
Leases are recognised as rights of use and a corresponding liability, on the date when the assets is ready for use for the Group. Each leasing payment is distributed between amortisation of the debt and financial cost. The financial expenses costs shall be distributed over the leasing period so that an amount is recognised in every reporting period that corresponds to a fixed interest rate for the recognised liability during the respective period. The right of use is depreciated on a straight line basis at the assets useful life or the term at the lease, whichever is the shortest. As these are the first financial statements in accordance with IFRS, all rights of use have been measured at the value the leasing liability, adjusted for prepaid leasing fees attributable to the leases as of the 1 January 2017.
The right of use is based on the date for the transition to IFRS, with the amount of any provisions for losses on leases expensed to the balance sheet immediately before the transition to IFRS.
Assets and liabilities that occur from leases are initially carried at present value.
Leasing debts include the present value of the following lease payments:

- fixed fees (including fees that are substantially fixed), less incentives
- variable leasing fees depending on an index or a price;
- guaranteed residual value that the lessee expects to pay to the lessor;
- the redemption price for a call option, if there is reasonable assurance that the lessee will utilise the option;
  and
- penalties for cancelling the leases, if the term of the lease reflects the assumption that the lessee will utilise this possibility.

Leasing payments are discounted at the implicit interest rate if the rate can be established, otherwise at the marginal loan rate.

The assets with a right of use are measured at cost and include the following:

- the amount, to which the leasing liability was originally measured;
- leasing fees paid at or before the initial date, after deduction of any benefits
  received in connection with the signing of the lease;
- initial direct fees;
- cost for restoring the asset to the state stipulated by the terms and conditions in the lease agreement.

The payment of short-term agreements and leases of insignificant value are expensed in a straight line in total comprehensive income. Short-term agreements are agreements with a lease term of 12 months or shorter.

1.7 Current and deferred income tax
Tax cost for the period comprises current tax calculated at the period’s taxable profit in accordance with valid tax rates. The current tax cost is adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unutilised loss carry-forwards.

The current tax cost is calculated based on the tax regulations that are in effect on the balance-sheet date or in practice approved in the countries in which the Parent Company and its subsidiaries are active and generate taxable income. Management actively evaluates the claims that are made in tax returns regarding situations where tax regulations are subject to interpretation and allocates reserves, where appropriate, for amounts that are likely to be paid to tax authorities.

Deferred tax is recognised on all temporary differences arising between the value for tax purposes of assets and liabilities and their carrying amounts in the consolidated accounts. However, a deferred tax liability is not recognised if it arises as a result of the initial recognition of goodwill. Neither is deferred tax recognised if it arises as a result of a transaction for an asset or liability being recognised for the first time that is not a business combination and which on the acquisition date does not affect recognised or taxable earnings. Deferred income tax is calculated by applying tax rates (and laws) that have been approved or announced on the balance-sheet date and which are expected to apply when the deferred tax assets are realised or when the deferred tax liabilities are settled.

Deferred tax assets are recognised to the extent that it is probable that future surpluses for tax purposes will be available to offset temporary differences.

When there is an intention to settle balances through net payments, deferred tax assets and liabilities are offset when a legal right of offset exists for current tax assets and tax liabilities and when the deferred tax assets and liabilities can be attributed to taxes debited by one and the same tax authority and apply to the same tax subject or different tax subjects.

Current and deferred tax is recognised in the statement of comprehensive income, except when tax pertains to items that are recognised in other comprehensive income or directly in shareholders' equity. In such cases, tax is recognised in other comprehensive income and shareholders' equity respectively.

1.8 Intangible fixed assets

Goodwill

Goodwill from business combinations is included in intangible assets. Goodwill is not depreciated, but is tested annually for impairment, or more often if events or changes in circumstances indicate a possible impairment. Goodwill is recognised at cost less accumulated impairment. At the disposal of an entity, the carrying value of goodwill is recognised in the resulting profit/loss. With the aim of testing for impairment, goodwill acquired in a business combination is distributed to CGUs or groups of CGUs that are expected to benefit from synergies from the business combination. Each CGU or group of CGUs to which goodwill has been allocated correspond to the lowest level in the Group at which the goodwill in question is monitored in the internal governance, which for the NIG Group is operating segment level.

Software

Other intangible assets comprise software. Accounting policies for this item are described below.

Software

Software has been acquired separately and is carried at cost, less accumulated depreciation. Estimated useful life is 5–10 years, which corresponds to the estimated period that these will generate cash flows.

Useful life

The Group depreciates intangible assets with definite useful lives on a straight-line basis over the following periods:

Software	5-10 years

1.9 Tangible fixed assets

Tangible fixed assets are recognised at cost reduced by depreciation and any impairment. The cost includes expenditure that is directly attributable to the acquisition of the asset and to bring it to the location and to a state to be utilised in accordance the acquisition.

Subsequent expenses are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is likely that future economic benefits associated with the asset will accrue to the Group, and when the asset's cost can be measured reliably. The carrying amount for the replaced portion is eliminated from the balance sheet. All other forms of repairs and maintenance are recognised as costs in comprehensive income during the period in which they arise.

Depreciation of assets to reduce their cost to the estimated residual value over the estimated useful life is applied in a straight line according to the following:

Useful lives are according to the following:

Land and buildings	10-25 years
Land improvements	25 years
Plant and machinery	5-10 years
Equipment, tools, fixtures and fittings	5-10 years

The residual value and useful lives of the assets are tested at each year end and adjusted as necessary.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses from divestments of a non-current asset are established by comparing the sale proceeds with the carrying amount and are recognised under "Other operating income" or "Other operating costs" in comprehensive income.

1.10 Impairment of non-financial assets

Goodwill is not depreciated but instead tested annually, or at the indication of an impairment, for the need for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is made at the amount that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value reduced by sales costs and its value in use. In assessing impairment needs, assets are grouped at the lowest level for which, in all material aspects, independent cash flows can be identified (CGUs). For assets that have been impaired, an assessment is made on each balance-sheet date as to whether a reversal should take place.

1.11 Financial instruments

1.11.1 Initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms and conditions of the instrument. Purchases and sales of financial assets are recognised on the transaction date, which is the date the Group commits to purchasing or selling the asset.

Financial instruments are initially recognised at fair value plus, in the case that the asset is not recognised at fair value through profit or loss, the transaction costs directly pertaining to the acquisition or the issue of a financial asset or financial liability, for example fees and commissions. Transaction costs pertaining to financial assets recognised at FVTPL are expensed directly in profit or loss.

1.11.2 Classification and measurement

The Group classifies its financial assets and liabilities in the category amortised cost and fair value through profit or loss. The classification depends on the purpose for which the financial asset was acquired, or the liability assumed.

Financial assets at amortised cost

The classification of investments in liability instruments is based on the Group's business model for managing financial assets and the contractual conditions for the assets' cash flows. The group reclassifies debt instruments only in the case that the Group's business model for the instruments is changed.

Assets held in order to collect contractual cash flows and where these cash flows consist solely of principal and interest are valued at amortised cost. The carrying value of these assets has been adjusted for any expected credit losses that have been recognised (refer to impairment below). Interest income from these financial assets is recognised in accordance with the effective rate method and are included in financial income in comprehensive income.

The Group's financial assets valued at amortised cost are comprised of the items other non-current receivables, trade receivables, other receivables, accrued income and cash and cash equivalents.

Financial liabilities at amortised cost

Subsequent to initial recognition, the Group's other financial liabilities are measured at fair value using the effective interest method.

The Group's financial liabilities measured at amortised cost comprise liabilities to owners, liabilities to credit institutions (current and non-current), bond loans, trade payables and part go other liabilities and accrued cost.

Derivative instruments that do not meet the requirements for hedge accounting

Derivative instruments are reported in the position of financial position on the contract date and are measured at fair value, both initially and following subsequent re-valuations at the end of each reporting period. All changes of fair value are recognised directly in comprehensive income.

1.11.3 Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised from the statement of financial position when the rights to receive cash flows from the instruments have expired or been transferred, and the Group has substantially transferred all of the risks and rewards associated with ownership.

Profits and losses that arise upon derecognition from the statement of financial position are recognised directly in profit or loss for the period.

Derecognition of financial liabilities

Financial liabilities are removed from the statement of financial position when obligations have been regulated or annulled, or have otherwise expired. The difference between the carrying amount for a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the payment made, including transferred assets that are not cash or assumed liabilities, is recognised in total comprehensive income.

When the terms and conditions of a financial liability are renegotiated and are not derecognised from the statement of financial position, a gain or loss is recognised in comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

1.11.4 Offsetting of financial instruments

Financial assets and liabilities are offset and recognised at a net amount in the statement of financial position, only when there is a legal right to offset the carrying values and an intention to settle them at a net amount, or simultaneously realise the gain and settle the liability. The legal right must not be dependent on future events and it must be legally binding for the Company or the counterparty both in the normal course of business and in case of suspension of payments, insolvency or bankruptcy.

1.11.5 Impairment of financial assets

Assets carried at amortised cost

The Group measures future expected credit losses attributable to assets recognised as amortised cost. The Group recognises a credit reserve for such expected credit losses at every reporting date.

For trade receivables, the Group uses the simplified method for credit losses, i.e., the reserve will correspond to the expected loss during the whole useful life of the trade receivable. To measure the ECLs, trade receivables have been collectively based on shared credit risk characteristics and past-due days. Expected credit losses are recognised in the consolidated statement of comprehensive income.

1.12 Inventories

Inventories are recognised at the lower of cost and net sales value. The cost is established using the first-in, first-out method (FIFO). Cost comprises direct costs of goods and attributable indirect production costs (based on normal production capacity). This item excludes borrowing costs. The cost of goods for resale is determined after deduction for rebates. The net sales value is the estimated sales price in operations reduced by applicable variable sales costs, less impairment reserve.

1.13 Accounts receivable

Trade receivables are amounts attributable to customers regarding goods sold or services rendered in the normal course of business. Trade receivables with a maturity within 12 months are classified as current receivables. Trade receivables are initially recognised at fair value (the transaction price). The Group holds the receivables with the aim of collecting contractual cash flows, and therefore measure trade receivables at the subsequent reporting dates at amortised cost using the effective interest method.

1.14 Cash and cash equivalents

In cash and cash equivalents are included cash and bank, both in the balance sheet and the statement of financial position.

1.15 Share capital

Common shares are classified as shareholders' equity. Transaction costs that can be directly attributed to new common share issues are recognised in net amounts after tax in shareholders' equity as a deduction from the issue proceeds.

1.16 Dividends

Dividends to the Parent Company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved by the Parent Company's shareholders.

1.17 Borrowings

Borrowing is measured initially at fair value net after transaction costs. Borrowing is subsequently recognised at amortised cost, and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in comprehensive income distributed over the term of the loan with application of the effective-interest method.

The liability is classified as current in the statement of financial position, unless the Group has an unconditional right to postpone the settlement of the liability for at least twelve months after the end of the reporting period.

1.18 Provisions

Provisions for onerous contracts are recognised when the Group has a legal or informal obligation to do so as a result of previous events, when it is more likely that an outflow of resources is required to settle the obligation, and when the amount has been reliably calculated. No provisions are made for future operational losses.

The provisions are measured at the amount expected to be required to settle the obligation. For this, a discount rate before tax is used, reflecting a current market valuation of the time value of money and the risks associated with the provision. The increase of the provision is due to the passing of time is carried as an interest cost.

1.19 Employee benefits

Pension liabilities

The Group has both defined contribution plans and defined benefit plans. A defined contribution plan is a pension plan in which the Company pays defined premiums to a separate legal entity. The Group has no legal or informal obligations to pay further premiums in the case this legal entity does not have adequate means to pay all remunerations to employees attributable to the employees' service in current or previous periods. The premiums are reported as pension costs in comprehensive income when they fall due.

ITP2 Plan commitments for retirement pensions and family pensions for salaried employees in Sweden are guaranteed through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, Classification of ITP plans financed by insurance in Alecta, this is a defined-benefit multi-employer plan. For the 2018 financial year, NIG did not have access to information that would enable it to report its proportional share of the plan's obligations, plan assets and costs, which means the plan could not be reported as a defined benefit plan. The ITP 2 pension plan which is secured through insurance with Alecta is, therefore, reported as a defined contribution plan. Premiums for defined-benefit retirement and family pensions are calculated individually and depend, inter alia, on the insured party's salary, previously earned pension rights and remaining length of service. Expected fees for the next reporting period for ITP 2 insurance with Alecta amount to KSEK 2,536.

The collective funding ratio is the market value of Alecta assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between 125 and 155 per cent. If Alecta's collective consolidation level falls below 125 per cent or exceeds 155 per cent, actions must be taken to create the conditions enabling the consolidation level to revert to the normal interval. For low consolidation levels, one measure could be raising the contractual premiums for taking up new insurance and expanding existing benefits. With a high-level consolidation, one measure could be to implement premium reductions. At the end of the financial year 2018, Alecta's surplus in the form of the collective consolidation level was a preliminary 142 per cent (2017: 154 per cent).

Two of the pension plans are unfunded and internally financed at PRI. The liability that is recognised in the statement of financial position regarding the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined-benefit commitments are calculated yearly by an independent actuary, applying the projected unit credit method. The present value of the defined benefit obligation is established through discounting estimated future cash flows using the interest rate of first-class corporate bonds / mortgage bonds issued in the same currency in which the remuneration that will be paid, with terms comparable with the pension obligation in question.

Translation gains and losses resulting from adjustments based on experience-based adjustments and changes in actuarial assumptions are recognised in comprehensive income in the period when they occur. These are included in retained earnings in the statement of changes in equity and the statement of financial position.

Costs of employment for previous periods are recognised directly in comprehensive income.

Current receivables
Liabilities for salaries and remunerations, including non-monetary benefits and paid leave, that are expected to be settled within 12 months after the end of the financial year, are recognised as current liabilities at the undiscounted amounts that is expected to be paid when the liabilities are settled. Interest income is recognised at the rate in which the services are rendered by the employees. The liability is recognised as an obligation regarding employee benefits in the statement of financial position.

Compensation on termination of employment
Compensation on termination of employment is paid when employment is terminated by the Group prior to the normal pension age or when the employee accepts a voluntary termination in exchange for such compensation. The Group recognises post-employment benefits at the earliest of the following points in time: (a) when it is no longer possible for the Group to withdraw the offer of a remuneration; and (b) when the Company recognises costs for a restructuring within the application area of IAS 37 and which does not imply the payment of severance pay. In the case the Company has made an offer of voluntary resignations, post-employment benefits are calculated based on the number of employees expected to accept the offer. Benefits that are due more than 12 months after the end of the reporting period are discounted to current value.

1.20 Trade payables

Accounts payable are financial instruments referring to undertakings to pay for goods and services acquired in day-to-day operations from suppliers. Accounts payable are classified as current liabilities if they are payable within one year. If not, they are recognised as long-term liabilities.

Accounts payable are initially measured at fair value and subsequently at amortised cost using the effective interest method.

1.21 Cash-flow statement

The cash-flow statement is prepared in accordance with the indirect method. The cash flow recognises only transactions that have entailed payments in or out.

2. Important accounting estimates and assessments

The Group makes estimates and assumptions regarding the future. The resulting accounting estimates and assessments will, by definition, seldom correspond to the actual outcome. The estimates and assumptions which entail a significant risk of adjustments in the carrying amount of assets and liabilities in future fiscal years are primarily as follows.

Valuation of loss carry-forwards
The Group has recognised deferred tax assets attributable to fiscal losses carry-forwards. These fiscal losses carry-forwards have no terminal date for utilisation. Deferred tax assets are only recognised for losses carry-forwards, for which it is probable that the can be utilised against future taxable surpluses and against taxable temporary differences. The Group has made the assessment that the loss carry-forwards will be possible to utilise against future taxable surpluses. The assessment is based on an adopted business plan and budget for NIG Norway and NIG Sweden, respectively.

Review of impairment need for goodwill
The Group determines annually if there is any need to recognise an impairment of goodwill, in accordance with

the accounting policy described in Note 1.10. The recoverable amounts of cash-generating units have been established by calculating their value in use. These calculations require that certain assessment be made. The calculations are based on cash flow forecasts established by the management for the next five years. Cash flows after the five-year period are extrapolated with a growth rate. The growth rate used corresponds to industry forecasts for the industry of each cash generating unit (CGU). For each CGU, to which a significant amount of goodwill has been allocated, the significant estimates and assumptions used at the calculation of the value use will be stated.

Leasing liability
Estimation uncertainties dur to variable leasing fees:
Important estimates and assessments regarding the duration of the leasing agreement:
When the duration of the leasing agreement is established, management takes into account all information available that will provide a financial incentive to utilise an option of an extension, or not to utilise this option and terminate an agreement. The option to extend an agreement is only included in the duration of the leasing agreement if it is reasonable to assume that the agreement will be extended (or not terminated). The assessment is revalued if any significant event or any change in the circumstances occur that will have an impact on this assessment and the change is something which the lessee can control.

3. Net sales

Revenue
Revenue from external parties recognised at SEK 735,3 million is measured in the same way as in the consolidated statement of comprehensive income. The main portion of revenue is recognised at one and the same time.

	Oct-Dec 2018		**Oct-Dec 2017**		**Jan-Dec 2018**		**Jan-Dec 2017**	
	NIG Norway	**NIG Sweden**	**NIG Norway**	**NIG Sweden**	**NIG Norway**	**NIG Sweden**	**NIG Norway**	**NIG Sweden**
Revenue per segment	68.7	132.2	58.9	125.0	261.6	473.7	219.8	513.2
Net sales to other segments	–	–	–	–	–	–	–	–
Revenue from external customers	**68.7**	**132.2**	**58.9**	**125.0**	**261.6**	**473.7**	**219.8**	**513.2**

	Oct-Dec 2018	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
NIG Norway	4.7	4.0	44.5	23.1
NIG Sweden	13.2	-1.9	45.9	18.6
EBITDA	**17.9**	**2.1**	**90.4**	**41.7**
for the Group's operating segments is reconciled with the Group's profit before tax in accordance with the following:				
NIG AB and elimination	-0.4	0.1	1.6	-1.0
EBITDA for the Group	**17.5**	**2.2**	**88.8**	**40.7**
Amortisation and depreciation	-9.6	-8.5	-42.0	-37.7
Financial items net	-10.4	-11.2	-26.8	-24.2
Profit before tax	**-2.5**	**-17.5**	**20.0**	**-21.2**

4. Financial instruments – Fair value of financial instruments measured at fair value through profit or loss (FVTPL).

The Group uses derivative instruments held for trade – currency swaps. These assets are measured at fair value and classified Level 2. The Group have no currency swaps at the end of the reporting period.
The Group has non-current borrowings measured at amortised cost. Fair value and information about their valuation is presented below.

	31 Dec 2018		31 Dec 2017		1 Jan 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities to Group companies	**0**	**0**	**124,386**	**124,386**	**0**	**0**
Liabilities to credit institutions	**0**	**0**	**7**	**7**	**17,496**	**17,496**
Bond loans	**310,599**	**310,599**	**0**	**0**	**0**	**0**
Leasing liability	**224,075**	**224,075**	**236,122**	**236,122**	**272,141**	**272,141**

5 Events after the end of the reporting period

As of the 7 January, the Company has acquired 100% of the shares in the Norwegian company Sørlie Prosjektinnredninger AS. Sørlie Prosjektinnredninger, based in Østfold, is a supplier of furniture and interior decoration to, among others, offices, meeting rooms, canteens, kindergartens, schools and nursing homes. Sørlie has sales of NOK 150 million, and 36 employees.

In January, NIG AB performed a rights issue and strengthened its equity by SEK 29.2 million.

6 Financial key ratios

Alternative performance measures
In addition to the key performance indicators presented in accordance with IFRS, NIG presents financial key ratios that are not defined in accordance with IFRS, including EBITDA and NIBD. These alternative performance measures are viewed as important result and performance indicators for investors and other users of the annual accounts. The alternative performance measures should be regarded as a complement to, but not a substitute for, the financial information prepared in accordance with IFRS. The NIG Group's definitions of these measures that are not defined in accordance with IFRS are presented in this Note.

Definitions of key financial ratios
Gross margin: Gross profit as a percentage of net sales.
Net debt/EBITDA: Net liabilities (interest-bearing less cash) divided by operating profit/loss before depreciation
Order log: The value of the Groups pending non-delivered and not invoiced order, adjusted for intra-Group orders.
Order inflow: Outgoing order log for the period, less ingoing order log for the period plus net sales for the period.

7 First time adoption of International Financial Reporting Standards (IFRS)

This is the first consolidated financial statements published by North Investment Group AB (publ), and the accounting principles chosen are IFRS. The accounting principles found in Note 1 have been applied at the preparation of the consolidated financial statements prepared as of the 31 December 2018 and for the comparative information presented as of the 31 December 2017, and in the preparation of the statement of the opening financial position for the period (opening balance sheet) as of the 1 January 2017.

According to IFRS 1, the Group shall present a reconciliation of equity and total comprehensive income recognised in accordance with previous accounting policies for previous periods, with corresponding items in accordance with IFRS. This is the first time that NIG published consolidated financial statements and, therefore, there is no previously presented annual accounts including consolidated financial statements, against which previously applied accounting principles might be reconciled. Hence, no reconciliations between previously applied accounting principles and IFRS are presented for the NIG Group.

Choices made in connection with the preparation of the opening IFRS balance sheet

The first time IFRS is adopted in the consolidated financial statements, reporting should be done in accordance with IFRS 1, *First Time Adoption of IFRS.* The main rule is that all IFRS and IAS standards that has entered into force and been endorsed by the EU, should be applied retroactively. However, IFRS 1 include transition rules that offers companies certain choices.

The following exemption from a full retroactive adoption of IFRS 1 have been applied by the Group in the preparation of the opening IFRS balance sheet as of the 1 January 2017:

Exemption from accumulated translation differences

IFRS 1 allows for accumulated translation differences recognised in equity to be zeroed at the date of transition to IFRS. This is a relief compared to establishing accumulated translation differences in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, from the date when NIG's subsidiaries were acquired. NIG has chosen to zero all accumulated translation differences in the translation reserve and to reclassify these to retained earnings at the date of the transition to IFRS as of the 1 January 2017.

Exemptions for business combinations

The standard IFRS 1, which regulates the way the transition to IFRS is done, offers the alternative to apply the principles of the standard IFRS 3 *Business Combinations*, either forward-looking from the date of the transition to IFRS. This implies a relief from a full retrospective application, which would require recalculations of all business combinations before the date of transition to IFRS. The Group has elected to apply IFRS 3 from 1 January 2017 (the date of the Group's transition to IFRS). Thus, business combinations that occurred before this date have not been recalculated in accordance with IFRS 3.

IFRS 16

The Group has applied IFRS 16 *Leases* early retroactively from the 1 January 2017 (limited retroactive application). As these are the first financial statements in accordance with IFRS, all rights of use have been measured at the value the leasing liability, adjusted for prepaid leasing fees attributable to the leases as of the 1 January 2017.

The Group's leasing portfolio comprises premises (offices, warehouses, showrooms) and vehicles. All remaining leasing fees are calculated at their present value with the application of the Group's marginal loan rate. NIG has elected to apply the relief rule for leases with a duration of less than 12 months and for leases where the underlying assets is regarded as being of a low value. By leases where the assets are regarded as being of a low value are meant office equipment. Thus, these leases will not be included in the amounts recognised in the statement of financial position, but these will continue to be recognised as external costs in the income statement going forward.

Due to the individual art of the leasing agreements for premises, individual assessment as regards the duration of the agreements will be made for each lease in that class of underlying assets. For the vehicle leasing category, the assets are used under the duration stated, and are then returned without any further extensions. Thus, the non-cancellable lease term will be valid, and no extension periods be taken into consideration.

Additional information

Please contact

Ståle Eide
CEO
Stale@northinvestmentgroup.no
(+47) 913 49,322

Tore Skedsmo
CFO
Tore@northinvestmentgroup.no
(+47) 952 25,306

Ellen Hanetho
Investor Relations
Ellen@frigaardinvest.no
(+47) 482 20,750

North Investment Group AB (publ)
Bredmyra 4- 1739 Borgenhaugen, Norway
Corporate Identity Number 556972-0468

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North
Investment
Group