



28 February 2020

## HIGHLIGHTS

### Full year 2019

- ✓ Revenue of MNOK 1 042.8 (MNOK 654.5)
- ✓ Operational cashflow of MNOK -44.5 (MNOK -17.1)
- ✓ Order backlog remains strong at MNOK 846.2 (MNOK 969.0)
- ✓ Total EBITDA of MNOK 52.0 (MNOK 83.7)
  - Construction MNOK 55.5 (MNOK 50.2)
  - Property development MNOK 11.2 (MNOK -0.1)
  - Other MNOK -14.6 (MNOK 33.5)
- ✓ Reorganisation of the Group is well on the way, strengthening group competencies, corporate governance and competitiveness

### Fourth quarter 2019

- ✓ Revenue of MNOK 302.1 (MNOK 272.3)
- ✓ Operational cashflow of MNOK 41.5 (MNOK 71.3)
- ✓ Order intake of MNOK 245.6 (MNOK 323.7)
- ✓ EBITDA of MNOK -2.2 (MNOK 53.2)
  - Solid underlying performance from Construction and Property development of MNOK 9.2 (MNOK 19.3)
  - The accounting effect of the re-evaluation of the investment property in Hans Nilsens Hauges vei 1 ("HNHV1") in 2018 and the subsequent sale of the object in 2019 was MNOK 34.7 in 2018 and MNOK -7.0 in 2019. The accounting effect is reported under EBITDA Other. However, the sale had a positive cash effect of MNOK 65.2
- ✓ New CEO Øyvind Moen joined mid October 2019

### Outlook 2020

- ✓ Positive construction market outlook for both Alento and Metacon, increasing demand seen so far in 2020
- ✓ Well balanced housing market in Viken (our operating market). We expect a moderate 2-3% price increase during 2020 based on the latest building statistics
- ✓ Continued focus on implementation of Alento and harvest synergies
- ✓ Strengthening group management and building structural capital

SUMMARY OF FOURTH QUARTER<sup>1</sup>

Key figures (NOK million)	4Q 19	4Q 18	31.12.2019	31.12.2018	31.12.2018*
Revenues Property development	97.8	0.4	110.5	6.6	6.6
Revenues Construction	283.2	236.5	1 007.6	611.5	781.7
Revenues Other	0.8	35.4	4.4	36.3	36.3
Elimination of internal income	(79.7)	-	(79.8)	-	-
<b>Total revenues and other income</b>	<b>302.1</b>	<b>272.3</b>	<b>1 042.8</b>	<b>654.5</b>	<b>824.6</b>
EBITDA Property development	0.8	0.5	11.2	(0.1)	(0.1)
EBITDA Construction	8.4	18.8	55.5	50.2	61.7
EBITDA Other	(11.4)	33.9	(14.6)	33.5	33.5
<b>Total EBITDA</b>	<b>(2.2)</b>	<b>53.2</b>	<b>52.0</b>	<b>83.7</b>	<b>95.2</b>
<b>Earnings before financial items and tax (EBIT)</b>	<b>(4.2)</b>	<b>51.5</b>	<b>45.3</b>	<b>77.4</b>	<b>88.8</b>
<b>Earnings before tax (EBT)</b>	<b>(4.2)</b>	<b>44.8</b>	<b>23.8</b>	<b>61.0</b>	<b>55.3</b>
EBITDA margin	-0.7 %	19.5 %	5.0 %	12.8 %	11.5 %
Cash flow from operating activities	41.5	71.3	(44.5)	(17.1)	
Net interest-bearing debt (NIBD)	216.7	172.3	216.7	172.3	
Net interest-bearing debt exclusive IFRS 16 debt	198.1	152.7	198.1	152.7	
Equity ratio	27.8 %	29.1 %	27.8 %	29.1 %	
Order backlog	846.2	969.0	846.2	969.0	969.0
<i>of which toward Frigaard Bolig</i>	<i>27.7</i>	<i>89.8</i>	<i>27.7</i>	<i>89.8</i>	<i>89.8</i>

\*Pro forma figures which is including Alento for the first half of 2018



Moenskoen II

<sup>1</sup> Note: Reported numbers are based on IFRS accounting principles and is not audited by the Group's auditor. Alento results are included as of 1 July 2018 in the formal reporting.

## FINANCIAL REVIEW

### Income statement and order intake

For the full year Frigaard Property Group reported revenues of MNOK 1 042.8 (MNOK 654.5) and EBITDA of MNOK 52.0 (MNOK 83.7). The reduction is related to the accounting effect of the re-evaluation and subsequent sale of the investment property in Hans Nilsens Hauges vei 1 (MNOK 34.7 in 2018 and MNOK -7.0 in 2019).

In 2018, the value of the investment property in Hans Nilsens Hauges vei 1 (HNV1) was re-evaluated. This gave a positive effect to the 2018 figures of MNOK 34.7. The property, was sold in 2019 with a positive cash effect of MNOK 65.2, however the achieved price was lower than expected, and gave an accounting loss in 2019 of MNOK -7.0. The accounting effect is reported under "EBITDA other".

Frigaard Property Group reported revenues of MNOK 302.1 (MNOK 272.3) and EBITDA of MNOK -2.2 (MNOK 53.2 for the quarter). The revenue growth is mainly related to Property development, whereas the EBITDA decrease is predominantly related to the accounting effect as described above.

Total order intake in the fourth quarter was MNOK 245.6 (MNOK 323.7). Order backlog at year end is MNOK 846.2 (MNOK 969.0).

### Cash flow

Cash flow from operations amounted to MNOK 41.5 (MNOK 71.3). We see an increasing number of projects for Alento, which give a positive net working capital increase (higher accounts payable)

The investment property in HNV1 was sold during the quarter with a positive cash effect of MNOK 65.2. MNOK 1 have been paid for the shares in Solsiden Utvikling AS. There has been a repayment of construction loans of MNOK 47.1 whereas proceeds from construction loans were NOK 20.8 million in the period.

### Balance sheet

The Group had an equity of MNOK 263.7 (MNOK 258.3) per 31 of December 2019, corresponding to an equity ratio of 27.8 percent.

Net interest-bearing debt was MNOK 216.7. Net interest-bearing debt after adjustment for leasing liability, construction loans and plot reserve loans were MNOK 198.1.

### Segments

Frigaard Property Group consists of two segments, Construction and Property development.

Construction reported revenues of MNOK 283.2 and EBITDA of MNOK 8.4 in the quarter whereas Property development reported revenues of MNOK 97.8 and EBITDA of MNOK 0.8.

## BUSINESS AREAS

### Construction

NOK million	4Q 19	4Q 18	31.12.2019	31.12.2018	31.12.2018*
Revenues and other income	283.2	242.3	1 007.6	611.5	781.7
EBITDA	8.4	20.1	55.5	50.2	61.7
EBIT	6.8	18.4	49.2	43.9	55.3
EBITDA margin	3.0 %	8.3 %	5.5 %	8.2 %	7.9 %
Operating profit margin	2.4 %	7.6 %	4.9 %	7.2 %	7.1 %

\*Pro forma figures which is including Alento for the first half of 2018

The business area construction consists of two business units, Alento AS and Metacon AS. Both are turn-key contractors that execute the development and construction of commercial buildings and residential properties.

Reported revenues were MNOK 283.3 (MNOK 242.3) for the fourth quarter. This corresponds to a growth of 17 percent compared to the same quarter last year. EBIT was MNOK 6.8 (MNOK 18.4).

The construction activity in Østlandet remains at a high level. Both business units have experienced solid growth year on year. Alento has recruited four new employees to handle the increased demand and future growth. Whilst growing in number of projects, FPG also remain conscious on delivering on all projects both in terms of overall project progress and quality.

During the quarter we added new contracts of MNOK 245.6, a consequence of our focused work towards securing new order backlog. The most significant contract is the Glassverket project located in Moss, a combined housing and commercial project including 50 apartments and a 2 500 sqm commercial area. The contract value is MNOK 115.

During Q4 Metacon handed over the Moenskogen phase 2 project consisting of 32 apartments. The project has been commissioned for Frigaard Bolig AS. Another project for Frigaard Bolig AS is Aspelundtunet located in Askim consisting of 22 town houses with a contract value of MNOK 55. This project is still ongoing and will be handed over by the end of the second quarter in 2020 according to plan.

The main projects in Alento consist of a combination of residential and commercial projects, were the housing projects Neselva and Elvebredden located in Asker and Lier, with a total contract value of approximately MNOK 420 are the most significant. Alento has five major ongoing projects, four of these projects will be handed over during 2020, while Elvebredden Park in Lier will be handed over in February 2021. All projects related to Alento are progressing according to plan. The commercial projects Scandiamaskin and Solkilen, a combined housing and commercial project, were handed over in January 2020. The total contract value of the two projects was MNOK 150.

## Property development

NOK million	4Q 19	4Q 18	31.12.2019	31.12.2018
Revenues and other income	97.8	0.4	110.5	6.6
EBITDA	0.8	0.5	11.2	-0.1
EBIT	0.5	0.5	10.8	-0.1
EBITDA margin	0.9 %	151.3 %	10.1 %	-0.8 %
Operating profit margin	0.6 %	151.3 %	9.8 %	-0.8 %
No. of units under construction	22	61	22	61
No. of units sold	7	17	47	53

The business area Property development develops residential units and commercial buildings within the inter-city triangle. The table above is in accordance with IFRS, recognising all revenue when the control of the property has been transferred to the customer.

Revenues in the quarter amounted to MNOK 97.8, compared to MNOK 0.4 in the same period last year. EBIT amounted to MNOK 0.5 (MNOK 0.5).

A total of 33 apartments (1 apartment in 2018) were delivered during the quarter, hereof 30 related to Moenskogen II.

The business area consists of several residential and commercial projects. The status of the projects varies; some projects are early in their regulatory phase (Solbyen, Høgliveien, Faglifjellet), some are under construction (Aspelundtunet), and one project has been delivered during the quarter (Moenskogen 2, located in Sarpsborg municipality).

During the quarter, seven apartments were sold. Sales were somewhat slower than in the preceding quarter. Sales will naturally fluctuate quarter over quarter depending on the maturity of the projects.

## Other information

### HSE

Health, Safety and Environment is a core focus area for Frigaard Property Group. The group is constantly working to make sure everybody that works for- and with us gets home safely to their families everyday. During fourth quarter 2019, we are happy to once again report that we experienced no injuries to our workers.



## Outlook

The board expects continued growth for Frigaard Property Group in 2020. The order backlog for the year is solid and is expected to develop further during 2020. The current project portfolio is developing well and in accordance to plan. Both segments as well as the group management are strengthening the organisation to secure revenues, profitability position the group for structural opportunities in 2020.

The macro environment for construction and property development in our markets outside Oslo remains promising for the coming year. The Norwegian Ministry of Finance has held mortgage loan regulations unchanged and interest rates are expected to remain at a low level. These factors combined with a moderate growth in population within the intercity triangle supports further growth in 2020.

The Group is working on potential acquisition targets, and will seek to find objects that match the current expansion strategy in terms of business model, culture and geography.



Aspelundtunet, Askim



## INCOME STATEMENT

All amounts in NOK thousand	4Q 2019	4Q 2018	31.12.2019	31.12.2018
Revenue from contracts with customers	302 666	237 107	1 032 449	619 003
Investment property, change in fair value	-	34 691	-	34 691
Other operating revenue	-538	487	10 319	777
<b>Total operating revenue</b>	<b>302 128</b>	<b>272 285</b>	<b>1 042 768</b>	<b>654 471</b>
Materials, subcontractors and consumables	247 910	190 462	833 287	476 718
Salaries and personnel expense	32 370	22 752	110 487	75 872
Other operating expense	24 078	5 853	47 000	18 205
<b>Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>-2 230</b>	<b>53 218</b>	<b>51 994</b>	<b>83 677</b>
Depreciation and amortisation expense	1 921	1 719	6 729	6 304
<b>Operating profit (EBIT)</b>	<b>-4 151</b>	<b>51 499</b>	<b>45 265</b>	<b>77 373</b>
Interest income	7 953	408	8 571	775
Interest expense group	-	994	-	994
Interest expense	8 047	5 979	30 060	15 536
Other financial expense	-	152	-	646
<b>Profit before income tax</b>	<b>-4 245</b>	<b>44 782</b>	<b>23 776</b>	<b>60 972</b>
Income taxes	2 666	10 187	6 597	13 979
<b>Net profit for the period</b>	<b>-6 911</b>	<b>34 595</b>	<b>17 179</b>	<b>46 993</b>
<b>Profit/(loss) is attributable to:</b>				
Majority share of profit/(loss)	-6 911	34 595	17 179	45 232
Minority share of profit/(loss)	-	-	-	1 761
<b>Total</b>	<b>-6 911</b>	<b>34 595</b>	<b>17 179</b>	<b>46 993</b>

## STATEMENT OF COMPREHENSIVE INCOME

	4Q 2019	4Q 2018	31.12.2019	31.12.2018
<b>Other comprehensive income</b>				
<i>Items which may be reclassified to profit and loss in subsequent periods</i>				
Translation differences on net investment in foreign operations	1	-	9	-
<b>Total comprehensive income for the year</b>	<b>-6 911</b>	<b>34 595</b>	<b>17 188</b>	<b>46 993</b>
<b>Profit for the year attributable to:</b>				
Equity holders of the parent company	-6 911	34 595	17 188	45 232
Non-controlling interests	-	-	-	1 761
	<b>-6 911</b>	<b>34 595</b>	<b>17 188</b>	<b>46 993</b>

## STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
All amounts in NOK thousand		
<b>Non-current assets</b>		
Licenses, patents, trademarks and the like rights, research and development	666	-
Goodwill	284 019	284 019
Buildings and land	4 827	618
Machinery and equipment	3 888	3 015
Right-of-use assets	18 979	20 126
Investment property	-	74 000
Other investments	35	160
Other long term receivables	67	59
<b>TOTAL NON-CURRENT ASSETS</b>	<b>312 481</b>	<b>381 997</b>
<b>Current assets</b>		
Inventories and development properties	278 288	161 460
Trade receivables	135 072	131 045
Short term receivables - group companies	-	210
Other short-term receivables	47 219	2 221
Cash and cash equivalents	176 410	210 215
<b>TOTAL CURRENT ASSETS</b>	<b>636 989</b>	<b>505 151</b>
<b>TOTAL ASSETS</b>	<b>949 470</b>	<b>887 148</b>

## STATEMENT OF FINANCIAL POSITION

<b>EQUITY AND LIABILITIES</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
All amounts in NOK thousand		
<b>Equity</b>		
Share capital	543	550
Share premium reserve	216 389	228 178
<b>Total paid-in capital</b>	<b>216 932</b>	<b>228 728</b>
Retained earnings	46 798	29 611
<b>Total retained earnings</b>	<b>46 798</b>	<b>29 611</b>
<b>TOTAL EQUITY</b>	<b>263 730</b>	<b>258 339</b>
<b>Non-current liabilities</b>		
Deferred tax	16 167	13 971
Bonds	295 706	292 846
Liabilities to financial institutions	30 140	26 729
Construction loan	48 711	43 295
Leasing liabilities	14 406	16 014
Other non-current liabilities	81 259	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>486 389</b>	<b>392 855</b>
<b>Current liabilities</b>		
Lease liabilities current	4 128	3 613
Trade account payables	120 470	89 017
Tax payable	-	764
Public duties payable	9 184	25 334
Other short-term liabilities	65 569	117 226
<b>TOTAL CURRENT LIABILITIES</b>	<b>199 351</b>	<b>235 954</b>
<b>TOTAL LIABILITIES</b>	<b>685 740</b>	<b>628 809</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>949 470</b>	<b>887 148</b>

## STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company				Non-controlling interests	Total equity
			Other Equity			
	Share capital	Share premium reserve	Retained earnings	Total other equity		
<b>Equity as at 01.01 2018</b>	414	2 587	4 756	4 756	6 262	14 019
Dividends to non-controlling interests						-
Effect of implementing IFRS						0
<b>Equity adjusted as at 01.01 2018</b>	414	2 587	4 756	4 756	6 262	14 019
Capital increase by acquisitions	136	198 282				198 418
Capital increase		27 310				27 310
Group Contribution			-1 090	-1 090		-1 090
Purchase of remaining shares in Metacon			-19 287	-19 287	-8 023	-27 310
Profit for the period			45 232	45 232	1 761	46 993
Other comprehensive income				-		-
<b>Equity as at 31.12 2018</b>	550	228 178	29 611	29 611	-	258 339

	Attributable to equity holders of the parent company				Non-controlling interests	Total equity
			Other Equity			
	Share capital	Share premium reserve	Retained earnings	Total other equity		
<b>Equity as at 01.01 2019</b>	550	228 178	29 611	29 611	-	258 339
Capital decrease	-7	-11 789				-11 797
Profit for the period			17 179	17 179	-	17 179
<b>Other comprehensive income</b>						
Translation difference, net assets in foreign currency			9	9	-	9
<b>Equity as at 31.12 2019</b>	543	216 389	46 790	46 798	-	263 730

## STATEMENT OF CASHFLOW

All amounts in NOK thousand	4Q 2019	4Q 2018	31.12.2019	31.12.2018
<b>Cash flow from operations</b>				
Profit before income taxes	-4 245	44 782	23 776	60 972
Taxes paid in the period	-18	-942	-782	-1223
Gain/loss from sale of fixed assets	8 765	-673	8 765	-673
Depreciation	1921	1719	6 729	6 304
Investment property changes in fair value	-	-34 691	-	-34 691
Change in inventory and development properties	56 910	-45 920	4 646	-102 209
Change in trade receivables	-3 088	48 181	-3 960	-72 602
Change in trade account payables	44 083	-1680	31413	38 160
Change in other provisions	-62 824	60 565	-115 101	88 833
<b>Net cash flow from operations</b>	<b>41 504</b>	<b>71 341</b>	<b>-44 514</b>	<b>-17 130</b>
<b>Cash flow from investments</b>				
Proceeds from sale of fixed assets	-	773	-	773
Proceeds from disposals of investment property	65 235	-	65 235	-
Purchase of fixed assets and investment property	-5 153	-2 015	-6 356	-20 313
Purchase of subsidiaries (net of cash)	-984	-0	-29 234	-41423
Proceeds from sale of other investments	125	-	125	170
Purchase of other investment	-8	139	-8	-195
<b>Net cash flow from investments</b>	<b>59 215</b>	<b>-1 103</b>	<b>29 762</b>	<b>-60 988</b>
<b>Cash flow from financing</b>				
Proceeds from the issuance of bonds	-	-	-	300 000
Issue costs paid	-	-779	-	-8 585
Proceeds from long term loans	8 633	-	-	-
Repayment of long term loans	-	120	-2 763	-64 261
Proceeds from long term construction loans	20 839	12 064	43 811	43 295
Repayment of construction loans	-47 094	-	-43 295	-
Repayment of financial lease liabilities	-949	405	-5 010	-3 302
Capital reduction	-11 796	-	-11 796	-
Group contribution paid	-	-1750	-	-1750
<b>Net cash flow from financing</b>	<b>-30 367</b>	<b>10 060</b>	<b>-19 053</b>	<b>265 397</b>
Net change in cash and cash equivalents	70 352	80 298	-33 805	187 279
Cash and cash equivalents at the beginning of the period	106 058	129 917	210 215	22 936
<b>Cash and cash equivalents at the end of the period</b>	<b>176 410</b>	<b>210 215</b>	<b>176 410</b>	<b>210 215</b>

## NOTES

### NOTE 1. GENERAL INFORMATION

Frigaard Property Group AS is a Norwegian building- and construction group with its main office located in Sarpsborg. The Group is operating in Norway.

The head office is located at Bredmyra 4, 1739 Borgenhaugen.

This summary of financial information for third quarter 2019 has not been audited.

### NOTE 2. BASIS OF PREPERATION

Frigaard Property Group AS' consolidated financial statements are prepared in accordance with IAS 34 Interim accounts. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with annual report for 2018, which have been prepared in accordance with the international Financial Reporting Standards (IFRS).

### NOTE 3. CHANGES IN GROUP STRUCTURE

#### Subsidiaries

<b>Group Companies</b>	<b>Location</b>	<b>Ownership</b>
<b>Frigaard Property Group AS (parent company)</b>	Sarpsborg	100 %
Metacon AS	Rakkestad	100 %
Alento AS	Drammen	100 %
<b>Sub-group Frigaard Bolig:</b>		
Frigaard Bolig AS (parent company in sub-group)	Sarpsborg	100 %
Høgliveien 30 AS	Sarpsborg	100 %
Aspelundveien 5 AS	Sarpsborg	100 %
Fagerliveien Utvikling AS	Sarpsborg	100 %
Moenskogen Utvikling AS	Sarpsborg	100 %
Rugdeveien 2 AS	Sarpsborg	100 %
Höganloft Fastigheter AB	Tranås	100 %
Ryggeveien 33 AS	Sarpsborg	100 %
Solbyen Utvikling AS	Sarpsborg	100 %

KOM Eiendom AS was purchased on the 27.09.2019, the name of the company have been changed to Solbyen Utvikling AS.

## Acquisitions

On January 31 2019, Frigaard Property Group through its subsidiary Frigaard Bolig AS acquired 100 % of the shares in Ryggeveien 33 AS and Rabekkgata 3 AS. At the end of 2019 MNOK 28.2 have been paid for the shares. The remaining amounts will be paid within 31.12.2022, given that some specific milestones are met.

The merger of Rabekkgata 3 AS with Ryggeveien 33 AS was finalized the 13 of August 2019.

All amounts in NOK thousand

	<b>Rabekkgata 3 AS</b>	<b>Ryggeveien 33 AS</b>
<b>Booked and fair values at the time of aquisition:</b>		
Property, plants and equipment	7 299	7 502
Financial fixed assets	55	10
Cash and cash equivalents	654	744
Deferred tax	-939	454
Current liabilities	-2 442	-12 211
<b>Total net asset</b>	<b>4 627</b>	<b>-3 500</b>
<b>Fair value of rental contracts</b>	<b>890</b>	<b>110</b>
<b>Fair value of acquired land</b>	<b>21 557</b>	<b>74 293</b>
<b>Cash consideration</b>	<b>27 073</b>	<b>70 903</b>

On the 27<sup>th</sup> of September 2019 Frigaard Property Group through its subsidiary Frigaard Bolig AS acquired 100 % of the shares in KOM Eiendom AS. At the end of Q4 2019 MNOK 1, have been paid for the shares. KOM Eiendom has changed name to Solbyen Utvikling AS.

All amounts in NOK thousand

	<b>KOM Eiendom AS</b>
<b>Booked and fair values at the time of aquisition:</b>	
Property, plants and equipment	2 259
Trade accounts receivable	1
Deferred tax	-92
Current liabilities	-358
<b>Total net asset</b>	<b>1 811</b>
<b>Fair value of rental contracts</b>	<b>-</b>
<b>Fair value of acquired land</b>	<b>8 582</b>
<b>Cash consideration</b>	<b>10 393</b>
Share consideration	-
<b>Total</b>	<b>10 393</b>

## NOTE 4 ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2018.

### New and amended accounting standards

Frigaard Property Group AS has not implemented new or changed standards in 2019 with material effect on the Group's financial position and results.

### Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

## NOTE 5. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Frigaard Property Group AS has defined its two segments as:

- Property development
- Construction



All amounts in NOK thousand	Fourth quarter		Year		
	2019	2018	2019	2018	2018*
<b>Income statement</b>					
Property development	97 837	353	110 462	6 596	6 596
Construction	283 245	236 482	1 007 648	611 532	781 688
Other	759	35 449	4 416	36 342	36 342
Eliminations	(79 713)	-	(79 758)	-	-
<b>Total operating revenue</b>	<b>302 128</b>	<b>272 285</b>	<b>1 042 768</b>	<b>654 471</b>	<b>824 627</b>
Property development	845	535	11 155	-50	-50
Construction	8 363	18 775	55 478	50 190	61 681
Other	(11 438)	33 907	(14 640)	33 536	33 536
<b>EBITDA</b>	<b>(2 230)</b>	<b>53 217</b>	<b>51 994</b>	<b>83 677</b>	<b>95 167</b>
Property development	542	535	10 822	-50	-50
Construction	6 811	17 056	49 223	43 886	55 350
Other	(11 504)	33 907	(14 780)	33 536	33 536
<b>Earnings before financial items and tax (EBIT)</b>	<b>(4 151)</b>	<b>51 498</b>	<b>45 265</b>	<b>77 373</b>	<b>88 836</b>

Segment information is presented in the accordance with Frigaard Property Group's accounting policies in accordance with IFRS. Revenue from Property development from project for own account is recognised upon handover as regulated in IFRS 15. The largest operating segment in the Group relates Construction projects. These are engineering and construction projects delivered to public and private customers based on contractual agreed scope and price.

Segment assets and liabilities is not reported to the chief operating decision maker on a regularly basis.

The group "other" consists of the change in fair value on investment property, rental income and other operating expense for the investment property and the holding company FPG AS. Eliminations is intra group sales, where Property development is the contracting customer and Construction is the builder.

\* Proforma figures, where all figures have been restated to include Alento for the first half year. Alento was purchased and included from 01.07.2018.

## NOTE 6. RELATED PARTY TRANSACTIONS

The Group had no significant transactions with related parties in 2019. All transactions with related parties are priced on arm's length basis.

## NOTE 7. EVENTS AFTER THE REPORTING DATE

No events have occurred after the balance sheet date that have any significant effect on the submitted accounts.

## FINANCIAL CALENDAR

2020 Q1 report: 19.05.2020  
2020 H1 report: 28.08.2020  
2020 Q3 report: 17.11.2020

## ADDITIONAL INFORMATION

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