

# 2019

North Media A/S · Q3 Interim Report

WE PROVIDE  
CUSTOMERS  
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CUSTOMERS

★ **NORTH MEDIA**<sub>A/S</sub>

The Interim Report Q3-2019 has been prepared in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable

CVR-no. 66 59 01 19

# Q3 ytd. 2019 development

## Financial performance

Total revenue of the North Media Group amounted to DKK 814.7 million in Q3 ytd. 2019. This is 3% down on Q3 ytd. 2018. As expected, the revenue reduction is primarily caused by a decline in the revenue of FK Distribution and North Media Aviser due to a decline in volume which is partly offset by price increases. North Media Online showed growth and so did sales to BEKEY's key segment.

Group EBIT before special items came to DKK 95.0 million in Q3 ytd. 2019, which is DKK 28.6 million up on the same period last year. North Media Online realised a profit of DKK 5.2 million in Q3 ytd. 2019, which is DKK 8.9 million up on Q3 ytd. 2018, and FK Distribution continued to increase earnings.

## Return on securities

The return on the Group's securities amounted to DKK 78.8 million (41.2 million) corresponding to a return of 30.6% for Q3 ytd. 2019 (17.4%).

## Capital resources

The Group's net interest-bearing cash position came to DKK 281 million at 30 September 2019, which is DKK 85 million up on the amount at 31 December 2018. The amount has increased despite the implementation of IFRS 16, under which the interest bearing debt has increased by DKK 16 million, and the purchase of treasury shares as well as payment of dividend totalling DKK 75 million.

## Outlook for 2019

The expectations for earnings for the year were adjusted upwards on 6 November in company announcement No 16-19, thus the Group EBIT before special items is expected to amount to DKK million 145-160 (previously: DKK 120-140 million.)

## Contact

For further information, please contact Kåre Wigh, Group Executive Director & CFO, mobile +45 25 65 21 45.

### Group financial highlights for Q3 ytd. 2019 (Q3 ytd. 2018) DKKm

Revenue	EBIT before special items*	EBIT
<b>814.7</b>	<b>95.0</b>	<b>97.8</b>
(837.2)	(66.4)	(52.9)

### Better than expected

- The decrease in volume was less and the cost development better than expected in FK Distribution, resulting in growth in earnings.
- Reduction of costs in North Media Online. Both BoligPortal and Job improve EBIT above expectations.

### As expected

- FK Distribution's continued optimisation of the distribution of retail leaflets to consumers.
- North Media Online's development of digital products in BoligPortal to service lessees and lessors.
- BEKEY's close-down of minor niche segments "Nødkald" and "Construction" in Q2 2019 was the primary reason for the decline in revenue of DKK 2.3 million, or -12% ytd.
- BEKEY's sales to home care services in Denmark increased by 23% ytd.
- Installation of BEKEY SmartRelay in entry phone panels in stairway doors in Copenhagen.

### Not as expected

- Development of FK Distribution's digital platforms takes longer than expected.
- North Media Aviser's EBIT development due to restructuring costs.
- Optimisation and development of commercial sales activities in North Media Aviser.
- Establishment of BEKEY distribution concept in Norway progressing more slowly than expected.

For a definition of "EBIT before special items", please see note 3 to the Annual Report for 2018

# Development in the Group's business segments and group profit (Q3)

## FK Distribution

- Continued optimisations including distribution optimisation further improved earnings in Q3.
- Decline in volume is partially offset by higher prices.
- Development of digital distribution of retail leaflets in progress.

Q3 2019 (Q3 2018) DKKm

Revenue
214
(215)
EBIT before special items
34
(21)

## North Media Aviser

- Revenue from advertisements in free newspapers under pressure from the general market decline, and the reduction in revenue from H1 continued in Q3.
- Especially real estate agents reduced their volume of advertisements.
- The effect was to some extent offset by the cost adjustments carried through in 2018.

Revenue
21
(23)
EBIT before special items
-3
(-2)

## North Media Online

- BoligPortal saw revenue growth of 9% in Q3 and 10% ytd. Revenue growth and unchanged costs resulted in growth in earnings in BoligPortal.
- Revenue of Job decreased by 3% in Q3 and by 1% ytd. The reduction of costs still led to growth in earnings in Job.

Revenue
23
(22)
EBIT before special items
3
(0)

## BEKEY

- The implementation of phase 2 of the contract with the City of Copenhagen's Home Care Service has been initiated and is expected completed in Q4 2019.
- The negative revenue development was due to the close-down of minor niche segments "Nødkald" and "Construction".
- Delayed start-up of new customer relationship with local authority in Norway.

Revenue
5
(8)
EBIT before special items
-3
(-1)

## Return on securities

- The return on the securities portfolio in Q3 amounts to DKK 2.1 million (Q3 2018: 9.6 million).
- The risk on the securities portfolio has been calculated at 15.9%, whereas "value at risk" is 52.2 million (end Q3 2018: 31.5 million). See definition on page 6.
- The return in October is DKK 3.2 million corresponding to 0.8%.

## Net profit for the period

- Net profit for Q3 2019 amounts to DKK 18.5 million (Q3 2018: 7.3 million)

## Earnings per share

- Earnings per share (diluted) amount to DKK 1.0 for Q3 2019 (Q3 2018: DKK 0.4)
- Earnings per share year-to-date are DKK 7.0 (2018: DKK 3.0)

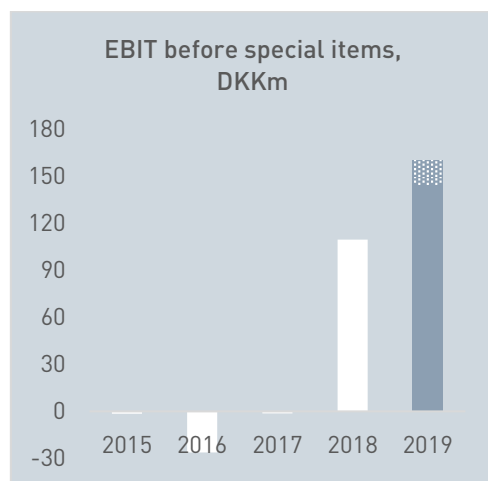
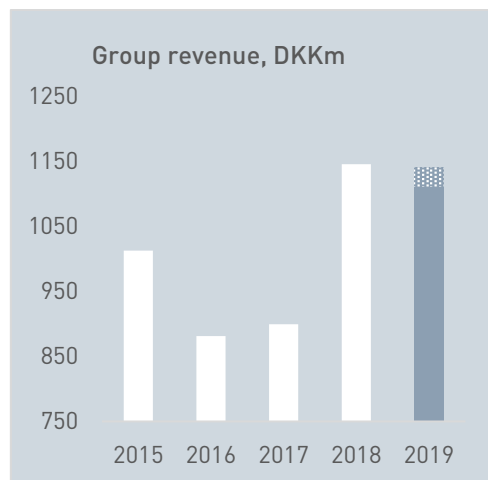
## Other matters

- At 30 September 2019, cash resources amount to DKK 425.1 million (DKK 324.3 million at 30 September 2018).
- North Media Online's investment in Lix Technologies ApS was written down by DKK 7.0 million to DKK 1.0 million in Q3 due to difficulties of raising additional capital for the continued development of the company. North Media Online's equity interest amounts to 11.1%.
- Lead Supply A/S, in which North Media Online holds a 50% equity interest, was awarded the prestigious Børsen Gazelle Award 2019 and took top spot in the Central Denmark Region.
- With effect as from 1 October, North Media has entered into a Market Maker Agreement with ABG Sundal Collier ASA, and it has been agreed that ABG Sundal Collier prepares sponsored share analyses of the company. The purpose of these initiatives is to increase the liquidity of the share and strengthen the interest in the share.



# Group outlook for 2019

In 2019, slightly lower revenue growth is expected for the North Media Group, while earnings are expected to improve significantly.



## Expected group financial highlights for 2019, DKKm

Revenue  
**1,110-1,140**

Exp. in Interim Report Q2: 1,110-1,160  
2018: 1,144.9

EBIT before special items  
**145-160**

Exp. in Interim Report Q2: 120-140  
2018: 109.7

### FK Distribution

- FK Distribution is expected to generate largely unchanged revenue from 2018 to 2019 when price rises are expected to compensate to some extent for the decrease in volume.
- Resources are still being allocated to the development of digital distribution of retail leaflets.
- Outlook for 2019 in:
  - Interim Report Q3: Revenue: DKK 910-930 million EBIT\*:DKK 162 to 170 million
  - Interim Report Q2: Revenue: DKK 910-940 million EBIT\*:DKK 135 to 145 million

### North Media Aviser

- A decline in revenue of 11-16% is expected. More efficient operating procedures and higher prices are expected to result in a slightly improved earnings level.
- Outlook for 2019 in:
  - Interim Report Q3: Revenue: DKK 91-95 million EBIT\*:DKK -8 to -6 million
  - Interim Report Q2: Revenue: DKK 90-100 million EBIT\*:DKK -5 to -2 million

### North Media Online

- Revenue growth in BoligPortal and unchanged revenue from Job. Major growth in earnings for both BoligPortal and Job.
- Outlook for 2019 in:
  - Interim Report Q3: Revenue: DKK 85-88 million EBIT\*: DKK 5 to 7 million
  - Interim Report Q2: Revenue: DKK 85-90 million EBIT\*: DKK 4 to 7 million

### BEKEY

- Flat development in revenue from 2018 to 2019 due to close-down of unprofitable niche segments. Revenue growth within Home Care Service is expected to be approximately 20%.
- Outlook for 2019 in:
  - Interim Report Q3: Revenue: DKK 24-27 million EBIT\*:DKK -10 to -8 million
  - Interim Report Q2: Revenue: DKK 25-30 million EBIT\*:DKK -10 to -8 million

\*EBIT before special items

# Group financial highlights (DKKm)

Income statement	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
Revenue	261.9	267.6	814.7	837.2	1,144.9
Gross profit	132.4	122.9	414.5	396.6	552.5
EBITDA before special items	37.0	22.8	117.8	86.9	137.2
Amortisation and depreciation	7.6	6.9	22.8	20.5	27.5
EBIT before special items	29.4	15.9	95.0	66.4	109.7
Special items, net	0.0	0.0	2.8	-13.5	-15.7
Operating profit (EBIT)	29.4	15.9	97.8	52.9	94.0
Return on securities	2.1	9.6	78.8	41.2	5.2
Financials, net	-8.0	-17.1	-9.0	-20.5	-27.0
Profit/loss before tax (EBT)	23.8	9.1	167.8	74.0	73.1
Tax for the period	5.3	1.8	37.1	16.4	17.3
Net profit for the period	18.5	7.3	130.7	57.6	55.8
Comprehensive income	18.5	17.5	130.7	67.8	66.1
<b>Balance sheet, end period</b>					
Total assets	-	-	920.6	849.1	825.4
Shareholders equity incl. minorities	-	-	596.0	539.5	538.7
Net interest-bearing cash position	-	-	281.0	192.2	196.1
Net working capital (NWC)	-	-	-29.6	-34.5	-39.3
Invested capital	-	-	315.0	347.3	342.6
Investments in property, plant and equipment	-	-	7.6	14.6	26.1
Free cash flow before special items	-	-	98.8	73.6	108.3

Cash flow statement	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
Cash flows from operating activities	34.4	-4.9	107.0	54.3	104.7
Cash flows from investing activities	-41.3	10.0	-66.7	-20.1	-44.1
Cash flows from financing activities	-2.6	0.5	-82.3	-29.2	-30.2
Total cash flows for the year	-9.5	5.6	-42.0	5.0	30.4
<b>Other information</b>					
Average number of employees	-	-	534	563	575
Number of shares end of period, in thousand in denominations of DKK 5	-	-	20,055	20,055	20,055
Treasury shares	-	-	1,600	1,100	1,100
Share price end of period, DKK	-	-	39.0	36.0	33.5
<b>Ratios</b>					
Gross margin	50.6%	45.9%	50.9%	47.4%	48.3%
Profit margin (EBIT before special items)	11.2%	5.9%	11.7%	7.9%	9.6%
Equity ratio	-	-	64.7%	63.5%	65.3%
Return on equity (ROE)	-	-	23.0%	11.1%	10.8%
Return on capital employed before special items (ROIC)	-	-	28.9%	18.5%	30.8%
Earnings per share (EPS)	1.0	0.4	7.0	3.0	3.0
Diluted earnings per share (EPS-D)	1.0	0.4	7.0	3.0	3.0
Price/Earnings (P/E)	-	-	5.6	12.0	11.2
Price/Book Value (P/BV)	-	-	1.3	1.3	1.2
Cash flow per share (CFPS)	1.9	-0.3	5.8	2.9	5.5

The ratios have been prepared in accordance with CFA Society Denmark's online version of "Recommendations & Ratios", with the following exceptions:

- Free cash flow is calculated before special items and tax
- Ratios which include equity are all calculated inclusive of minority interests

# Selected balance sheet items and capital resources

## Return on securities

In Q3-ytd. 2019, the Group realised a positive net return on securities of DKK 78.8 million, equivalent to 30.6%, whereas the return for Q3-ytd 2018 was DKK 41.2 million, or 17.4%.



## Capital resources

The Group's capital resources remain strong. At 30 September 2019, the Group's net interest-bearing cash position was DKK 281.0 million. This is DKK 85 million above the amount at 31 December 2018 despite the implementation of IFRS 16, under which the debt has increased by DKK 16.4 million, and payment of dividend as well as the purchase of treasury shares totalling DKK 75 million. The net interest-bearing cash position comprises cash holdings of DKK 28.7 million and shares of DKK 396.4 million as well as mortgage debt and debt to leasing companies totalling DKK 144.1 million.

At 30 September 2019, the Group's cash resources amounted to DKK 425.1 million, an increase of DKK 98 million since December.

At 30 September 2019, the Group has invested a large portion of its cash resources in 15 different shares and share-based investment funds. The portfolio consists of listed shares with high transferability such as C25 shares or shares in similar international indexes. At 30 September 2019, the portfolio consisted of the following shares with related market values (DKKm):

Amazon	47.4
SimCorp	36.1
MasterCard	35.2
Genmab	34.9
DSV	32.6
Ørsted	31.8
Visa	29.5
Vestas	25.0
Teradyne	23.8
Facebook	22.2
Paypal	21.3
Novo Nordisk	21.1
Other shares	35.5
<b>Total</b>	<b>396.4</b>

At 31 December 2018, the Group's portfolio of shares totalled DKK 256.5 million.

Risk on the portfolio has been calculated at 15.9% at 30 September 2019. The risk has been calculated as the annualised standard deviation measured over the past 90 days of trading. "Value at risk", which reflects the maximum loss over a three-month period with a probability of 95%, was DKK 52.2 million.

The value of the portfolio of shares was DKK 399.6 million at 31 October 2019, and returns for October were DKK 3.2 million, or 0.8%.

## Properties and mortgaging

The Group owns a number of properties that are leased out to group enterprises and/or external lessees on an arm's-length basis. The operating profit from the property portfolio is included in the item "Unallocated income/expenses". This item also includes group-related functions that are not passed on to the operating companies, such as Group directors' remuneration and parts of the group functions. The Group's properties at 30 September 2019 (DKKm):

	<b>Carrying amount</b>	<b>Mortgaging</b>
Gladsaxe Møllevej, Gladsaxe	98.4	64.0
Bredbjergvej, Taastrup	82.0	35.4
Blomstervej, Tilst	58.2	28.3
Klostermosevej, Helsingør	17.9	0.0
Energivej, Esbjerg	2.7	0.0
<b>Total</b>	<b>259.2</b>	<b>127.7</b>

Besides the value of the Group's properties, tenancy agreements totalling DKK 11.8 million have been capitalised under IFRS 16.

## Equity and portfolio of treasury shares

At 30 September 2019, the Group's equity was DKK 596.0 million, which is DKK 57.3 million up on equity at year-end 2018. The increase in equity is attributable to the profit for the period, adjusted for purchase of treasury shares and payment of dividends (including dividend on treasury shares) totalling 74.9 million.

At 30 September 2019, the Group's holding of treasury shares is 1,600,000, corresponding to 7.98% of the share capital of North Media A/S.

## QUARTERLY HIGHLIGHTS

DKKkm	Revenue												
	Q3 ytd.		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2019	2018	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017
<b>FK Distribution</b>	<b>666.2</b>	<b>679.6</b>	<b>213.7</b>	<b>238.0</b>	<b>214.5</b>	<b>253.8</b>	<b>214.7</b>	<b>237.9</b>	<b>227.0</b>	<b>207.0</b>	<b>153.5</b>	<b>164.1</b>	<b>145.9</b>
<i>Index cp. same period last year</i>	98.0	146.6	99.5	100.0	94.5	122.6	139.9	145.0	155.6	118.7	108.3	119.6	106.3
<b>North Media Aviser</b>	<b>67.3</b>	<b>77.8</b>	<b>20.6</b>	<b>24.7</b>	<b>22.0</b>	<b>29.0</b>	<b>23.2</b>	<b>27.9</b>	<b>26.7</b>	<b>34.2</b>	<b>26.8</b>	<b>31.5</b>	<b>32.3</b>
<i>Index cp. same period last year</i>	86.5	85.9	88.8	88.5	82.4	84.8	86.6	88.6	82.7	84.9	73.0	65.5	65.3
<b>North Media Online</b>	<b>65.0</b>	<b>61.3</b>	<b>22.6</b>	<b>21.6</b>	<b>20.8</b>	<b>19.8</b>	<b>21.5</b>	<b>20.7</b>	<b>19.1</b>	<b>17.9</b>	<b>23.6</b>	<b>22.3</b>	<b>21.2</b>
<i>Index cp. same period last year</i>	106.0	91.4	105.1	104.3	108.9	110.6	91.1	92.8	90.1	79.9	92.9	92.9	87.6
<b>BEKEY</b>	<b>16.2</b>	<b>18.5</b>	<b>5.0</b>	<b>4.6</b>	<b>6.6</b>	<b>5.2</b>	<b>8.2</b>	<b>4.9</b>	<b>5.4</b>	<b>4.4</b>	<b>4.7</b>	<b>4.2</b>	<b>5.8</b>
<i>Index cp. same period last year</i>	87.6	125.9	61.0	93.9	122.2	118.2	174.5	116.7	93.1	86.3	111.9	79.2	109.4
<b>Group revenue</b>	<b>814.7</b>	<b>837.2</b>	<b>261.9</b>	<b>288.9</b>	<b>263.9</b>	<b>307.8</b>	<b>267.6</b>	<b>291.4</b>	<b>278.2</b>	<b>263.5</b>	<b>208.6</b>	<b>222.1</b>	<b>205.2</b>
<i>Index cp. same period last year</i>	97.3	131.7	97.9	99.1	94.9	116.8	128.3	131.2	135.6	108.8	100.3	103.5	94.9
EBIT													
<b>FK Distribution</b>	<b>107.2</b>	<b>88.5</b>	<b>33.6</b>	<b>43.8</b>	<b>29.8</b>	<b>50.3</b>	<b>20.8</b>	<b>29.2</b>	<b>38.5</b>	<b>24.3</b>	<b>-1.5</b>	<b>8.9</b>	<b>5.0</b>
<i>Profit margin</i>	16.1%	13.0%	15.7%	18.4%	13.9%	19.8%	9.7%	12.3%	17.0%	11.7%	-1.0%	5.4%	3.4%
<b>North Media Aviser</b>	<b>-6.4</b>	<b>-8.4</b>	<b>-3.3</b>	<b>-0.3</b>	<b>-2.8</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-3.1</b>	<b>-3.8</b>	<b>0.8</b>	<b>-4.3</b>	<b>-3.2</b>	<b>-2.2</b>
<i>Profit margin</i>	-9.5%	-10.8%	-16.0%	-1.2%	-12.7%	-1.0%	-6.5%	-11.1%	-14.2%	2.3%	-16.0%	-10.2%	-6.8%
<b>North Media Online</b>	<b>5.2</b>	<b>-3.7</b>	<b>2.7</b>	<b>1.3</b>	<b>1.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>-1.0</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-4.5</b>	<b>-4.2</b>
<i>Profit margin</i>	8.0%	-6.0%	11.9%	6.0%	5.8%	-2.0%	0.9%	-4.8%	-15.2%	-13.4%	-9.3%	-20.2%	-19.8%
<b>BEKEY</b>	<b>-8.1</b>	<b>-6.7</b>	<b>-2.7</b>	<b>-3.6</b>	<b>-1.8</b>	<b>-3.5</b>	<b>-1.1</b>	<b>-3.6</b>	<b>-2.0</b>	<b>-5.2</b>	<b>-3.8</b>	<b>-4.7</b>	<b>-2.9</b>
<i>Profit margin</i>	-50.0%	-36.2%	-54.0%	-78.3%	-27.3%	-67.3%	-13.4%	-73.5%	-37.0%	-118.2%	-80.9%	-111.9%	-50.0%
<b>Unallocated income/expenses</b>	<b>-2.9</b>	<b>-3.3</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-0.6</b>	<b>-0.2</b>	<b>1.1</b>	<b>-0.7</b>	<b>1.4</b>	<b>0.2</b>
<b>Group EBIT before special items</b>	<b>95.0</b>	<b>66.4</b>	<b>29.4</b>	<b>40.3</b>	<b>25.3</b>	<b>43.4</b>	<b>15.9</b>	<b>20.9</b>	<b>29.6</b>	<b>18.6</b>	<b>-12.5</b>	<b>-2.1</b>	<b>-4.1</b>
<i>Profit margin</i>	11.7%	7.9%	11.2%	13.9%	9.6%	14.1%	5.9%	7.2%	10.6%	7.1%	-6.0%	-0.9%	-2.0%
<b>Special items</b>	<b>2.8</b>	<b>-13.5</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>-2.2</b>	<b>0.0</b>	<b>-9.3</b>	<b>-4.2</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.2</b>	<b>-5.1</b>
<b>Group EBIT</b>	<b>97.8</b>	<b>52.9</b>	<b>29.4</b>	<b>40.3</b>	<b>28.1</b>	<b>41.2</b>	<b>15.9</b>	<b>11.6</b>	<b>25.4</b>	<b>23.5</b>	<b>-12.5</b>	<b>-2.3</b>	<b>-9.2</b>

# Management's statement

The Board of Directors and the Executive Board have today considered and approved the Consolidated Interim Report of North Media A/S for the period 1 January to 30 September 2019.

The Consolidated Interim Report, which has not been audited or reviewed by the auditors of the Company, was prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the Consolidated Interim Report gives a true and fair view of the Group's financial position at 30 September 2019 and of its financial performance and cash flows for the period 1 January to 30 September 2019.

Moreover, in our opinion, the management commentary includes a true and fair account of the development in the operations and financial circumstances of the Group, of the results for the period and of the financial position. Except for the matters described in the management commentary of the Interim Report, there have been no significant changes to the Group's risks and elements of uncertainty compared to the description in the Annual Report for 2018.

Søborg, 7. November 2019

## Executive Board

Kåre Stausø Wigh  
Group Executive Director & CFO

Lasse Ingemann Brodt  
CEO, Forbruger-Kontakt A/S

Steen Gede  
CEO, North Media Aviser A/S

Henrik Løvig Jensen  
CEO, North Media Online A/S

Jannik Bray Christensen  
CEO, BEKEY A/S

## Board of Directors

Mads Dahl Møberg Andersen  
Chairman

Richard Bunck  
Vice-Chairman

Peter Rasztar

Ulrik Holsted-Sandgreen



# Consolidated statement of comprehensive income

DKKm	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
<b>Revenue</b>	<b>261.9</b>	<b>267.6</b>	<b>814.7</b>	<b>837.2</b>	<b>1,144.9</b>
Direct expenses	71.6	81.8	220.5	246.2	331.3
Direct staff costs	57.9	62.9	179.7	194.4	261.1
<b>Gross profit</b>	<b>132.4</b>	<b>122.9</b>	<b>414.5</b>	<b>396.6</b>	<b>552.5</b>
Staff costs	67.1	65.6	201.6	202.3	269.6
Other expenses	30.1	36.0	100.3	111.4	151.2
Amortisation and depreciation	7.6	6.9	22.8	20.5	27.5
Other operating income	1.8	1.5	5.2	4.0	5.5
<b>EBIT before special items</b>	<b>29.4</b>	<b>15.9</b>	<b>95.0</b>	<b>66.4</b>	<b>109.7</b>
Special items, net	0.0	0.0	2.8	-13.5	-15.7
<b>EBIT</b>	<b>29.4</b>	<b>15.9</b>	<b>97.8</b>	<b>52.9</b>	<b>94.0</b>
Share of profit/loss in associates	0.3	0.7	0.2	0.4	0.9
Return on securities	2.1	9.6	78.8	41.2	5.2
Financial income	0.1	0.1	0.3	0.1	0.1
Financial expenses	-8.1	-17.2	-9.3	-20.6	-27.1
<b>Profit before tax</b>	<b>23.8</b>	<b>9.1</b>	<b>167.8</b>	<b>74.0</b>	<b>73.1</b>
Tax for the period	5.3	1.8	37.1	16.4	17.3
<b>Net profit for the period</b>	<b>18.5</b>	<b>7.3</b>	<b>130.7</b>	<b>57.6</b>	<b>55.8</b>

DKKm	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
<b>Net profit for the period</b>	<b>18.5</b>	<b>7.3</b>	<b>130.7</b>	<b>57.6</b>	<b>55.8</b>
<i>Financial statement items that may later be reclassified to the income statement:</i>					
Translation adjustments, for- eign companies	0.0	0.0	0.0	0.0	0.1
Fair value adjustment of hedg- ing instruments	0.0	1.0	0.0	1.0	1.0
Tax on other comprehensive income	0.0	-0.2	0.0	-0.2	-0.2
Interest rate swap settled, re- cycled to profit or loss	0.0	12.1	0.0	12.1	12.1
Tax on interest rate swap	0.0	-2.7	0.0	-2.7	-2.7
<b>Other comprehensive income</b>	<b>0.0</b>	<b>10.2</b>	<b>0.0</b>	<b>10.2</b>	<b>10.3</b>
<b>Comprehensive income</b>	<b>18.5</b>	<b>17.5</b>	<b>130.7</b>	<b>67.8</b>	<b>66.1</b>
<b>Attributable, net profit/loss</b>					
Shareholders in North Media A/S	18.5	7.5	130.7	58.2	56.4
Minority interests	0.0	-0.2	0.0	-0.6	-0.6
	<b>18.5</b>	<b>7.3</b>	<b>130.7</b>	<b>57.6</b>	<b>55.8</b>
<b>Attributable, comprehensive income</b>					
Shareholders in North Media A/S	18.5	17.7	130.7	68.4	66.7
Minority interests	0.0	-0.2	0.0	-0.6	-0.6
	<b>18.5</b>	<b>17.5</b>	<b>130.7</b>	<b>67.8</b>	<b>66.1</b>
<b>Earnings per share, in DKK</b>					
Earnings per share (EPS) - total	1.0	0.4	7.0	3.0	3.0
Diluted earnings per share (EPS-D) - total	1.0	0.4	7.0	3.0	3.0

# Consolidated balance sheet

## Assets

DKKkm	30 Sep. 2019	30 Sep. 2018	31 Dec. 2018
Goodwill	39.1	39.1	39.1
Other intangible assets	11.6	13.4	12.4
Completed development projects, software	1.9	0.3	1.5
<b>Intangible assets</b>	<b>52.6</b>	<b>52.8</b>	<b>53.0</b>
Land and buildings	253.1	256.2	247.2
Investment property	17.9	0.0	16.6
Plant and machinery	45.7	54.2	51.2
Operating equipment, fixtures and fittings	11.2	8.1	7.4
<b>Property, plant and equipment</b>	<b>327.9</b>	<b>318.5</b>	<b>322.4</b>
Investments in associates	12.7	12.1	12.5
Other securities and investments	2.3	10.7	5.7
Deferred tax asset	0.0	1.8	0.0
Other receivables	1.9	2.2	1.9
<b>Other non-current assets</b>	<b>16.9</b>	<b>26.8</b>	<b>20.1</b>
<b>Total non-current assets</b>	<b>397.4</b>	<b>398.1</b>	<b>395.5</b>
Inventories	6.4	2.3	3.6
Trade receivables	72.6	103.9	83.0
Other receivables	1.1	2.0	1.9
Prepayments	18.0	18.5	14.2
Securities	396.4	279.0	256.5
Cash at bank and in hand	28.7	45.3	70.7
<b>Total current assets</b>	<b>523.2</b>	<b>451.0</b>	<b>429.9</b>
<b>Total assets</b>	<b>920.6</b>	<b>849.1</b>	<b>825.4</b>

## Equity and liabilities

DKKkm	30 Sep. 2019	30 Sep. 2018	31 Dec. 2018
Share capital	100.3	100.3	100.3
Treasury shares	-52.5	-33.1	-33.1
Reserve, translation adjustments	-2.8	-2.8	-2.7
Retained earnings	551.0	475.4	474.2
<b>Parents share of shareholders equity</b>	<b>596.0</b>	<b>539.8</b>	<b>538.7</b>
Minority interests	0.0	-0.3	0.0
<b>Total equity</b>	<b>596.0</b>	<b>539.5</b>	<b>538.7</b>
Deferred tax	4.7	0.0	4.7
Financial institutions	123.2	127.6	126.6
Lease debt	10.4	0.0	0.0
<b>Total non-current liabilities</b>	<b>138.3</b>	<b>127.6</b>	<b>131.3</b>
Financial institutions	4.5	4.5	4.5
Lease debt	6.0	0.0	0.0
Trade payables	25.2	36.0	44.0
Income tax payable	46.2	14.1	7.0
Contract liabilities	14.1	23.7	10.1
Other payables	90.3	103.7	89.8
<b>Total current liabilities</b>	<b>186.3</b>	<b>182.0</b>	<b>155.4</b>
<b>Total liabilities</b>	<b>324.6</b>	<b>309.6</b>	<b>286.7</b>
<b>Total equity and liabilities</b>	<b>920.6</b>	<b>849.1</b>	<b>825.4</b>

# Consolidated statement of changes in equity

DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustments	Retained earnings	Parents share of shareholders equity	Minority interests	Total equity
Equity at 1 January 2018	100.3	-35.3	-10.2	-2.8	445.4	497.4	0.3	497.7
<b>Change in equity for the period</b>								
Net profit for the period	0.0	0.0	0.0	0.0	58.2	58.2	-0.6	57.6
Fair value adjustment of hedging instruments	0.0	0.0	1.0	0.0	0.0	1.0	0.0	1.0
Tax on other comprehensive income	0.0	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.2
Interest rate swap settled, recycled to profit or loss	0.0	0.0	12.1	0.0	0.0	12.1	0.0	12.1
Tax on interest rate swap	0.0	0.0	-2.7	0.0	0.0	-2.7	0.0	-2.7
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>0.0</b>	<b>10.2</b>	<b>0.0</b>	<b>0.0</b>	<b>10.2</b>	<b>0.0</b>	<b>10.2</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>10.2</b>	<b>0.0</b>	<b>58.2</b>	<b>68.4</b>	<b>-0.6</b>	<b>67.8</b>
Sale of treasury shares	0.0	2.2	0.0	0.0	0.0	2.2	0.0	2.2
Share-based payment	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.2
Dividend paid	0.0	0.0	0.0	0.0	-30.1	-30.1	0.0	-30.1
Dividend on treasury shares	0.0	0.0	0.0	0.0	1.7	1.7	0.0	1.7
<b>Total changes in equity for the period</b>	<b>0.0</b>	<b>2.2</b>	<b>10.2</b>	<b>0.0</b>	<b>30.0</b>	<b>42.4</b>	<b>-0.6</b>	<b>41.8</b>
Equity at 30 Sep. 2018	100.3	-33.1	0.0	-2.8	475.4	539.8	-0.3	539.5
Equity at 1 January 2019	100.3	-33.1	0.0	-2.7	474.2	538.7	0.0	538.7
<b>Change in equity for the period</b>								
Net profit for the period	0.0	0.0	0.0	0.0	130.7	130.7	0.0	130.7
Translation adjustments, foreign companies	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>130.7</b>	<b>130.6</b>	<b>0.0</b>	<b>130.6</b>
Purchase of treasury shares	0.0	-19.4	0.0	0.0	0.0	-19.4	0.0	-19.4
Share-based payment	0.0	0.0	0.0	0.0	1.6	1.6	0.0	1.6
Dividend paid	0.0	0.0	0.0	0.0	-60.2	-60.2	0.0	-60.2
Dividend on treasury shares	0.0	0.0	0.0	0.0	4.7	4.7	0.0	4.7
<b>Total changes in equity for the period</b>	<b>0.0</b>	<b>-19.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>76.8</b>	<b>57.3</b>	<b>0.0</b>	<b>57.3</b>
Equity at 30 Sep. 2019	100.3	-52.5	0.0	-2.8	551.0	596.0	0.0	596.0

# Consolidated cash flow statement

DKKm	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
<b>Net profit for the period</b>	<b>18.5</b>	<b>7.3</b>	<b>130.7</b>	<b>57.6</b>	<b>55.8</b>
Adjustments	19.0	15.7	-12.6	16.0	66.5
Changes in working capital	-1.9	-13.9	-9.9	0.6	5.2
<b>Cash flow from operating activities before net financials</b>	<b>35.6</b>	<b>9.1</b>	<b>108.2</b>	<b>74.2</b>	<b>127.5</b>
Interest received	0.0	0.1	0.1	0.1	0.1
Interest paid	-1.1	-14.1	-3.4	-17.5	-18.8
<b>Cash flow from ordinary activities before tax</b>	<b>34.5</b>	<b>-4.9</b>	<b>104.9</b>	<b>56.8</b>	<b>108.8</b>
Income tax paid	-0.1	0.0	2.1	-2.5	-4.1
<b>Cash flow from operating activities, total</b>	<b>34.4</b>	<b>-4.9</b>	<b>107.0</b>	<b>54.3</b>	<b>104.7</b>
Investments in intangible assets and PP&E	-1.9	-0.5	-8.4	-15.1	-26.1
Disposals of PP&E	0.2	0.0	1.2	0.5	0.4
Investment in securities, net	-39.8	10.3	-63.4	-2.0	-15.5
Dividend from securities	0.2	0.2	2.2	5.0	5.1
Investment/sale and return from other non-current assets	0.0	0.0	1.7	0.6	1.1
Acquisition of companies including deferred payments	0.0	0.0	0.0	-7.6	-7.6
Investment in associates	0.0	0.0	0.0	-1.5	-1.5
<b>Cash flow from investing activities, total</b>	<b>-41.3</b>	<b>10.0</b>	<b>-66.7</b>	<b>-20.1</b>	<b>-44.1</b>
Repayment of non-current liabilities	-2.6	0.5	-7.5	-3.0	-4.0
Purchase/sale, treasury shares	0.0	0.0	-19.4	2.2	2.2
Dividend paid	0.0	0.0	-55.4	-28.4	-28.4
<b>Cash flow from financing activities, total</b>	<b>-2.6</b>	<b>0.5</b>	<b>-82.3</b>	<b>-29.2</b>	<b>-30.2</b>
<b>Total cash flows for the period</b>	<b>-9.5</b>	<b>5.6</b>	<b>-42.0</b>	<b>5.0</b>	<b>30.4</b>
<b>Cash at 1 January</b>	<b>38.2</b>	<b>39.7</b>	<b>70.7</b>	<b>40.3</b>	<b>40.3</b>
<b>Cash at 30 Sep.</b>	<b>28.7</b>	<b>45.3</b>	<b>28.7</b>	<b>45.3</b>	<b>70.7</b>

# Notes

## 1 Accounting policies

The Consolidated Interim Financial Statements include a summary of the Consolidated Financial Statements of North Media A/S for the period 1 January to 30 September 2019. The Consolidated Interim Financial Statements are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

As mentioned in connection with the publication of the Interim Report for Q1 2019, North Media A/S has implemented IFRS 16, Leases, with effect as from 1 January 2019. We refer to the description of the effect of this in notes 1 and 5 to the Interim Report for Q1 2019.

Furthermore, the Group has implemented those other standards and revised standards that are effective as from 1 January 2019. These have no significant effect on recognition and measurement or disclosure.

In the Consolidated Interim Financial Statements, income tax on profit or loss before tax is charged at a rate of 22%.

Apart from this, the Consolidated Interim Financial Statements have been prepared under the same accounting policies as the Annual Report for 2018.

## 2 Special items

DKKm	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
Gain on sale of shares in Emply ApS	0.0	0.0	-4.1	0.0	0.0
Termination benefit costs related to changes in the Executive Board of North Media Aviser	0.0	0.0	1.3	0.0	0.0
Termination benefit costs related to organisational change in North Media Aviser	0.0	0.0	0.0	7.9	10.5
Termination benefit costs related to changes in the Executive Board of FK Distribution	0.0	0.0	0.0	4.2	4.2
Termination benefit costs related to changes in the Executive Board of BEKEY	0.0	0.0	0.0	1.4	1.0
<b>Special items, net</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.8</b>	<b>13.5</b>	<b>15.7</b>

There are no special items in Q3 2019.

Special items for Q3 ytd. include severance costs in connection with changes to the Executive Board of North Media Aviser as well as gain from the sale of North Media Online's shares in Emply ApS.

In Q3 ytd. 2018, the main part of special items related to severance costs in North Media Aviser in connection with the dismissal of a large number of employees, whereas a minor share constituted severance costs in connection with changes to the Executive Board of FK Distribution and BEKEY.



### 3 Return on securities

	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
Dividend	0.2	0.2	2.2	5.0	5.1
Net capital gains on shares	1.9	9.4	76.6	36.2	0.1
<b>Total return on securities</b>	<b>2.1</b>	<b>9.6</b>	<b>78.8</b>	<b>41.2</b>	<b>5.2</b>

All securities have been stated at market capitalisation at the end of the quarter (level 1).

### 4 Financial items

	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
Interest income etc	0.0	0.1	0.1	0.1	0.1
Exchange gains	0.1	0.0	0.2	0.0	0.0
<b>Total financial income</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>
Interest expenses etc	1.1	2.1	3.5	5.4	6.8
Exchange losses	0.0	0.0	0.0	0.1	0.2
Debt discount taken to profit or loss on conversion of loan	0.0	3.0	0.0	3.0	3.0
Fair value of interest rate swap regarding redemption	0.0	12.1	0.0	12.1	12.1
Fair value adjustment of other investments	7.0	0.0	5.8	0.0	5.0
<b>Total financial expenses</b>	<b>8.1</b>	<b>17.2</b>	<b>9.3</b>	<b>20.6</b>	<b>27.1</b>

The company's investment in Lix Technologies ApS is measured at fair value, and was written down by DKK 7 million to DKK 1.0 million in Q3 2019 in connection with the difficulties of raising additional capital. The write-down is recognised in financial expenses.

In Q3 2018, the Group's interest rate swap was settled and the fair value was recognised in financial income and expenses but carried back in other comprehensive income. Furthermore, a capital loss of DKK 3.0 million was recognised relating to the refinancing of the Group's mortgage loans.

## 5 Segment information

Q3

DKKm	FK Distribution		North Media Aviser		North Media Online		BEKEY		Unallocated ex-penses/ elimi.*)		Total	
	Q3-19	Q3-18	Q3-19	Q3-18	Q3-19	Q3-18	Q3-19	Q3-18	Q3-19	Q3-18	Q3-19	Q3-18
Segment revenue	215.8	216.5	20.6	23.3	22.7	21.5	5.6	8.8	0.0	0.0	264.7	270.1
Internal revenue	-2.1	-1.8	0.0	-0.1	-0.1	0.0	-0.6	-0.6	-	-	-2.8	-2.5
External revenue	213.7	214.7	20.6	23.2	22.6	21.5	5.0	8.2	0.0	0.0	261.9	267.6
<b>Revenue recognition</b>												
immediately	213.7	214.7	16.5	19.1	3.8	4.2	3.4	7.1	-	-	237.4	245.1
over time	-	-	4.1	4.1	18.8	17.3	1.6	1.1	-	-	24.5	22.5
External revenue	213.7	214.7	20.6	23.2	22.6	21.5	5.0	8.2	0.0	0.0	261.9	267.6
<b>Gross profit</b>	<b>93.4</b>	<b>81.7</b>	<b>14.5</b>	<b>17.0</b>	<b>22.1</b>	<b>20.8</b>	<b>4.5</b>	<b>5.3</b>	<b>-2.1</b>	<b>-1.9</b>	<b>132.4</b>	<b>122.9</b>
Amortisation and depreciation	3.6	3.9	0.9	0.6	0.7	0.3	0.1	0.0	2.3	2.1	7.6	6.9
EBITDA	37.2	24.7	-2.4	-0.9	3.4	0.5	-2.6	-1.1	1.4	-0.4	37.0	22.8
EBIT, before special items	33.6	20.8	-3.3	-1.5	2.7	0.2	-2.7	-1.1	-0.9	-2.5	29.4	15.9
Special items, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	33.6	20.8	-3.3	-1.5	2.7	0.2	-2.7	-1.1	-0.9	-2.5	29.4	15.9
Non-current assets	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Current assets, excl cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Segment assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Current liabilities	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Segment liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross margin	43.7%	38.1%	70.4%	73.3%	97.8%	96.7%	90.0%	64.6%	-	-	50.6%	45.9%
Profit margin (EBIT)	15.7%	9.7%	-16.0%	-6.5%	11.9%	0.9%	-54.0%	-13.4%	-	-	11.2%	5.9%

## 5 Segment information, continued

Q3 ytd.

DKKm	FK Distribution		North Media Aviser		North Media Online		BEKEY		Unallocated ex-penses/ elimi. *)		Total	
	Q3 ytd. 19	Q3 ytd. 18	Q3 ytd. 19	Q3 ytd. 18	Q3 ytd. 19	Q3 ytd. 18	Q3 ytd. 19	Q3 ytd. 18	Q3 ytd. 19	Q3 ytd. 18	Q3 ytd. 19	Q3 ytd. 18
Segment revenue	672.9	688.4	67.3	77.9	65.2	61.4	18.3	20.5	0.0	0.0	823.7	848.2
Internal revenue	-6.7	-8.8	0.0	-0.1	-0.2	-0.1	-2.1	-2.0	-	-	-9.0	-11.0
<b>External revenue</b>	<b>666.2</b>	<b>679.6</b>	<b>67.3</b>	<b>77.8</b>	<b>65.0</b>	<b>61.3</b>	<b>16.2</b>	<b>18.5</b>	<b>0.0</b>	<b>0.0</b>	<b>814.7</b>	<b>837.2</b>
<b>Revenue recognition</b>												
immediately	666.2	679.6	55.5	65.9	12.7	13.5	11.8	15.9	-	-	746.2	774.9
over time	-	-	11.8	11.9	52.3	47.8	4.4	2.6	-	-	68.5	62.3
<b>External revenue</b>	<b>666.2</b>	<b>679.6</b>	<b>67.3</b>	<b>77.8</b>	<b>65.0</b>	<b>61.3</b>	<b>16.2</b>	<b>18.5</b>	<b>0.0</b>	<b>0.0</b>	<b>814.7</b>	<b>837.2</b>
<b>Gross profit</b>	<b>296.6</b>	<b>277.5</b>	<b>47.5</b>	<b>52.7</b>	<b>63.1</b>	<b>59.3</b>	<b>13.4</b>	<b>12.7</b>	<b>-6.1</b>	<b>-5.6</b>	<b>414.5</b>	<b>396.6</b>
Amortisation and depreciation	11.3	11.2	2.3	1.9	2.2	1.0	0.3	0.1	6.7	6.3	22.8	20.5
EBITDA	118.5	99.7	-4.1	-6.5	7.4	-2.7	-7.8	-6.6	3.8	3.0	117.8	86.9
<b>EBIT, before special items</b>	<b>107.2</b>	<b>88.5</b>	<b>-6.4</b>	<b>-8.4</b>	<b>5.2</b>	<b>-3.7</b>	<b>-8.1</b>	<b>-6.7</b>	<b>-2.9</b>	<b>-3.3</b>	<b>95.0</b>	<b>66.4</b>
Special items, net	0.0	-4.2	-1.3	-7.9	4.1	0.0	0.0	-1.4	0.0	0.0	2.8	-13.5
<b>EBIT</b>	<b>107.2</b>	<b>84.3</b>	<b>-7.7</b>	<b>-16.3</b>	<b>9.3</b>	<b>-3.7</b>	<b>-8.1</b>	<b>-8.1</b>	<b>-2.9</b>	<b>-3.3</b>	<b>97.8</b>	<b>52.9</b>
Non-current assets	86.8	100.0	7.1	3.3	49.6	51.5	4.2	0.2	249.7	243.1	397.4	398.1
Current assets, excl cash and cash equivalents	69.3	93.1	11.6	16.1	6.0	5.2	9.9	8.3	1.3	4.0	98.1	126.7
<b>Segment assets</b>	<b>156.1</b>	<b>193.1</b>	<b>18.7</b>	<b>19.4</b>	<b>55.6</b>	<b>56.7</b>	<b>14.1</b>	<b>8.5</b>	<b>251.0</b>	<b>247.1</b>	<b>495.5</b>	<b>524.8</b>
Non-current liabilities	2.1	0.0	1.5	0.0	5.5	0.0	0.9	0.0	128.3	127.6	138.3	127.6
Current liabilities	83.7	108.4	18.1	23.1	19.1	17.4	5.5	6.2	59.9	26.9	186.3	182.0
<b>Segment liabilities</b>	<b>85.8</b>	<b>108.4</b>	<b>19.6</b>	<b>23.1</b>	<b>24.6</b>	<b>17.4</b>	<b>6.4</b>	<b>6.2</b>	<b>188.2</b>	<b>154.5</b>	<b>324.6</b>	<b>309.6</b>
Gross margin	44.5%	40.8%	70.6%	67.7%	97.1%	96.7%	82.7%	68.6%	-	-	50.9%	47.4%
Profit margin (EBIT)	16.1%	13.0%	-9.5%	-10.8%	8.0%	-6.0%	-50.0%	-36.2%	-	-	11.7%	7.9%

## 6 Adjustments for non-cash operating items

DKKkm	Q3		Q3 ytd.		full year
	2019	2018	2019	2018	2018
Share of profit/loss in associates	-0,3	-0,7	-0,2	-0,4	-0,9
Tax on profit/loss for the year	5,3	1,8	37,1	16,4	17,3
Amortisation and depreciation of assets	7,6	6,9	22,8	20,4	27,4
Gain/loss on disposals of assets	0,0	0,0	0,0	0,1	0,1
Share-based payment	0,5	0,2	1,6	0,2	0,8
Special items, reversal	0,0	0,0	-2,8	13,5	15,7
Special items, cash flow effect	0,0	0,0	-1,3	-13,5	-15,7
Net financials	8,0	17,1	9,0	20,5	27,0
Value adjustments, securities	-2,1	-9,6	-78,8	-41,2	-5,2
<b>Total adjustments</b>	<b>19,0</b>	<b>15,7</b>	<b>-12,6</b>	<b>16,0</b>	<b>66,5</b>

## 9 Subsequent events


The Board of Directors and the Executive Board are not aware of any significant events having occurred since 30 September 2019 which would have a material impact on the financial position of the Group.

## 7 Special risks and elements of uncertainty for the rest of 2019

The Group's activities are distinct high-volume enterprises subject to high start-up costs and subsequent low unit costs, for which reason revenue growth would support a profit margin increase. Conversely, a decline in revenue would have a negative effect on the profit margin as it is only possible to slightly reduce costs in the short run. Also, operations are conducted in markets characterised by massive structural changes, which contributes to increasing the uncertainty.

## 8 Contingent liabilities and assets

No material changes occurred in Q3 ytd. 2019 concerning the Group's contingent liabilities and assets.



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