



**NORDIC MORNING
GROUP**

March 4, 2019

NORDIC MORNING GROUP'S FINANCIAL STATEMENTS BULLETIN 2018

Letter from the CEO

Business transformation and developing our ways of working were the dominant themes for 2018

Our client's needs are changing due to the digital transformation that affects all industries, as well as society. In the beginning of 2017, Nordic Morning Group was made up of the parent company, Nordic Morning Group Plc, as well as six Finnish and six Swedish subsidiaries. The repackaging and development of our capabilities and services are of course still in focus. We are doing this work in close collaboration with our clients to deliver a superior customer experience, driving growth and customer loyalty.

Business transformation has been the dominant theme for 2018. In line with the repackaging of our services and new structure of three business areas, the management and steering structures have been simplified. Step by step, we have developed our ways of working.

Since our industry is transforming, we must too. When it comes to differentiation, companies have no option: the experience their brand or service provides needs to be at the core of their business. The demand for superior customer experience is absolute.

For us at Nordic Morning Group, we believe in making the world a better experience: in every little detail, in everything you say and everything you do, at every level of your organization. Our differentiator is our people.

During 2018, significant efforts have been made in developing a dynamic, collaborative and results driven culture where everyone can perform at their best. The long-term target is to enhance self-leadership on all levels.

Our culture is manifested in 6 guiding principles for behavior we strive to see more of in our everyday work life. This work has been a bottom-up process, involving all people within Nordic Morning Group.

Be you. Be curious.
We trust and respect
Be an accountable daredevil!
Communicate, collaborate and co-create
Make wow-experiences and value every day
Fail fast, laugh, learn

We will continue to develop and strengthen our culture of change and learning going forward, to serve our clients in the best way possible. As I have pointed out before, I strongly believe in change and learning as keys to successful business.

A warm thank you to all our clients for choosing us. Let us continue the transformational journey together!

Anne Årneby
CEO Nordic Morning Group

2018 AT A GLANCE

- The Nordic Morning Group's consolidated net revenue was EUR 76.4 million (EUR 93.4 million). Net revenue declined particularly in Sweden due to restructuring measures carried out in the Edita Prima and Nordic Morning business areas in the previous year. In the Edita Publishing business area, net revenue decreased due to lower advertising sales revenue.
- Gross margin before non-recurring items decreased from EUR 53.9 million to EUR 46.8 million and EBITDA before non-recurring items decreased from EUR 8.7 million to EUR 5.9 million.
- Operating profit amounted to EUR 0.9 (5.9) million. Non-recurring items totaled EUR -0,5 (+2.9) million.
- Operating profit before non-recurring items was EUR 1.3 (3.1) million. Profit excluding non-recurring items weakened in all business areas as result of lower net sales.
- The equity ratio at the end of the review period was 40.3 (37.2) percent.
- Cash and cash equivalents amounted to EUR 0.2 (1.3) million, and net debt was EUR 12.7 (14.3) million.

CONSOLIDATED KEY FIGURES		2018	2017
Net revenue	k€	76 379	93 402
Exports and foreign operations %		43.9 %	51.8 %
Adjusted operating gross margin	k€	46 786	53 876
% of net revenue		61.3 %	57.7 %
Adjusted operating EBITDA	k€	5 907	8 693
% of net revenue		7.7 %	9.3 %
Adjusted operating profit/loss	k€	1 337	3 078
% of net revenue		1.8 %	3.3 %
Operating profit/loss	k€	880	5 939
% of net revenue		1.2 %	6.4 %
Profit before taxes	k€	244	5 518
% of net revenue		0.3 %	5.9 %
Profit for financial year	k€	218	4 502
Return on equity (ROE), %	%	1.1	22.4
Return on capital employed, %	%	2.6	14.5
Equity-to-assets ratio (%)	%	40.3	37.2
Gearing (%)	%	64.9	67.0
Gross capital expenditure	k€	1 796	11 024
% of net revenue		2.4	11.8
Average number of employees		472	548
Earnings per share (EPS)	€	0.03	0.74
Dividends per share	€	0.33	0.33
Equity per share	€	3.27	3.53

The Nordic Morning Group and changes in Group structure

The Nordic Morning Group consists of three business areas:

- *Nordic Morning*, comprised of Nordic Morning Finland Oy, Nordic Morning Sweden AB, and Mods Graphic Studio AB.
- *Edita Prima*, comprised of Edita Prima Oy. The business area also includes the associated company Edita Bobergs Förvaltnings AB, but the company no longer engages in actual business operations.
- *Edita Publishing*, comprised of Edita Publishing Oy.

On January 1, 2018, the business operations of CountQuest AB and Ottoboni AB were merged into Nordic Morning Sweden AB. The legal merger between the companies was carried out on March 14, 2018.

On May 1, 2018, the business operations of Nordic Morning Data-Driven Content AB were merged into Nordic Morning Sweden AB. The legal merger between the companies was carried out on August 17, 2018.

On October 8, 2018, Nordic Morning Group Sweden AB sold its share of the subsidiary Edita Bobergs AB. The transaction had no significant impact on the Group's profit or financial position or on the Group's full-year net revenue or profit, as the company no longer engaged in actual business operations.

Consolidated net revenue

The Group's consolidated net revenue was EUR 76.4 (93.4) million. Net revenue in Finland amounted to EUR 42.8 (45.0) million. Net revenue in other EU countries was EUR 32.4 (46.7) million and exports outside the EU totaled EUR 1.2 (1.6) million. Of the Group's net revenue, 57 percent (49%) came from Finland and 43 percent (51%) from Sweden. The Nordic Morning business area's net revenue increased in Finland due to subcontract invoicing, but declined in Sweden, where the focus was on improving profitability by discontinuing loss-making operations in the previous year. The net revenue of the Edita Prime business area in Sweden decreased due to the divestment of business operations in the previous year. In the Edita Publishing business area, net revenue decreased by EUR 1.0 million due to lower advertising sales revenue.

Revenue (EUR 1,000)	2018	2017	Change 2018-2017
Nordic Morning	44 381	52 991	-16.2 %
Edita Publishing	13 864	14 894	-6.9 %
Edita Prima	18 581	26 697	-30.4 %
Group-internal revenue and other operations	-446	-1 180	62.2 %
Group	76 379	93 402	-18.2 %

In the Nordic Morning business area, net revenue was EUR 44.4 (53.0) million. In Finland, net revenue increased from EUR 11.1 million to EUR 12.1 million. In Sweden, net revenue declined from EUR 42.3 million to EUR 32.9 million in spite of a significant increase in the net revenue of Mods Graphic Studio AB. The sales of Nordic Morning Sweden AB were negatively affected by the closing down of unprofitable offices in the previous year.

In the Edita Publishing business area, net revenue was EUR 13.9 (14.9) million. Net revenue was reduced by a decrease in advertising sales, but the sales of digital services and learning materials continued to develop favorably.

In the Edita Prima business area, net revenue was EUR 18.6 (26.7) million. The business operations in Sweden were divested in the previous year, which explains the year-on-year decrease in net revenue. In Finland, net sales declined due to weaker demand for traditional printing services.

Non-recurring items

Exceptional transactions outside the ordinary course of business are treated as non-recurring items. Among such transactions are gains and losses on disposal of business operations and assets, impairment, costs of discontinuing significant business operations and restructuring provisions. In the income statement, gains are presented in other operating income, and expenses in the corresponding expense item. Non-recurring items are included in the segment-specific operating results.

Consolidated operating profit

The Group's operating profit was EUR 0.9 (5.9) million, a decrease of EUR 5.1 million from the previous year. The operating profit includes non-recurring items totaling EUR -0.5 (+2.9) million. The non-recurring income included in the operating profit totaled EUR 0.0 (5.8) million. The most significant item of non-recurring income during the previous year was a net gain of EUR 3.1 million on the sale of a land area in Hakuninmaa. Non-recurring expenses amounted to EUR -0.5 (-2.9) million. In 2018 the most significant non-recurring expenses were related to termination provisions recognized in Sweden. The Group's operating profit excluding non-recurring items declined substantially and amounted to EUR 1.3 (3.0) million.

Operating profit/loss (EUR 1,000)	2018	2017
Nordic Morning	-998	-2 929
Edita Publishing	3 032	4 528
Edita Prima	903	2 904
Other operations	-2 056	1 436
Group	880	5 939
Operating Profit %	1.2 %	6.4 %

In the Nordic Morning business area, the operating loss was EUR -1.0 (EUR -2.9) million. The operating profit improved significantly, as the previous year's profit was weighed down by rationalization expenses of EUR 1.4 million related to the discontinuation of Nordic Morning Data-Driven Content AB operations in Malmö and Gothenburg. During 2018 the office in Norrköping has been closed down, which leaves Nordic Morning Sweden with offices in Stockholm and Malmö. Operating profit excluding non-recurring items was EUR -0.7 (-0.4) million. Operating profit excluding non-recurring items declined both in Finland and Sweden, even though Mods Graphic Studio AB made an excellent result.

In the Edita Publishing business area, operating profit amounted to EUR 3.0 (4.5) million. Operating profit was reduced by lower advertising sales but increased by the favorable development in orders for learning materials.

In the Edita Prima business area, operating profit amounted to EUR 0.9 (2.9) million. The previous year's operating profit included EUR 1.7 million in net non-recurring items, mostly related to gains on the disposal of fixed assets and business operations. In Finland, operating profit excluding non-recurring items was EUR 0.9 (1.3) million. The lower profit was due to a decline in net revenue.

Other operations include group administration, the operating profit of which was EUR -2.1 (1.1) million. The profit consists mainly of group administration expenses. The previous year's result included EUR 3.1 million in non-recurring profit from the sale of land owned by Nordic Morning Group Plc.

Solvency and financial position

The net cash flow from the Group's operating activities was EUR 3.6 (4.4) million. Investments totaled EUR 0.7 (2.4) million. Loan installments and repayments of leasing liabilities amounted to EUR 3.6 (5.4) million. The Group's cash and cash equivalents at the end of the year totaled EUR 0.2 (1.3) million.

The Group's equity ratio was 40.3 (37.2) percent. The equity ratio improved due to the repayment of loans and leasing liabilities.

	2018	2017
Return on equity (ROE), %	1.1	22.4
Equity-to-assets ratio, %	40.3	37.2

The Group's parent company

The net revenue of the Group's parent company, Nordic Morning Plc, was EUR 3.9 (3.8) million, and its profit for the financial year was EUR 5.3 (1.8) million. The parent company's balance sheet total was EUR 63.0 (67.1) million.

Investments

The Group's gross capital expenditure, as per international financial statements standards (IFRS), was EUR 1.8 (11.0) million. The parent company's gross capital expenditure, as per Finnish accounting regulations, was EUR 0.1 (1.3) million.

Personnel

During the financial year, the Group employed an average of 472 (548) persons (full-time equivalents). The parent company employed an average of 26 (28) persons.

The average number of personnel decreased by 45 in the Nordic Morning business area and by 36 in the Edita Prima business area. The decrease was mainly due to the divestment of printing business in Sweden previous year.

In 2018 of the Group's employees, 54 (47) percent work in Finland and 46 (53) percent in Sweden.

	2018	2017	Change 2018–2017
Average number of employees in full-time equivalents			
Nordic Morning	262	307	-14.8 %
Edita Publishing	83	78	6.6 %
Edita Prima	86	122	-29.3 %
Other operations	41	41	0.0 %
Group	472	548	-13.9 %
Per country			
Finland	257	258	-0.4 %
Sweden	215	285	-24.6 %
Ukraine	0	5	-100.0 %
Group	472	548	-13.9 %
Employee benefits expense (EUR 1,000)	35 339	41 455	-14.8 %

During 2018, there has been a strong focus on company culture with the aim of building a shared foundation of values and creating guiding principles that span the entire Group. The development effort has been a participatory process in which the entire organization has been engaged in the creation of the Group's new culture. Workshops have also been organized for managers and supervisors to discuss their role and provide them with tools for putting the guiding principles into action. Designated culture ambassadors from the Group's business areas also play an important role in increasing visibility and awareness of the guiding principles.

The participatory process of establishing the Group's common values and guiding principles has been rewarding in many ways and it has created an effective framework for cooperation across team and unit boundaries throughout the Group.

The guiding principles have also outlined what types of behavior the organization needs in order to develop in the desired direction. The theme for fall 2018 was self-leadership, responsibility and personal efficiency. Workshops targeted at personnel provided opportunities to learn ways to increase the efficiency of one's own work and prioritize work. The aim of the training was to provide all employees with easy-to-use tools for managing themselves and their work.

Compensation

The Board of Directors of Nordic Morning Group Plc decides the terms and conditions of the contracts of the CEO and directors directly accountable to the CEO. Every year the Board sets targets, based on the budget and operating plans, that must be met for bonuses to be paid and decides on the compensation of the CEO and directors directly accountable to the CEO. As regards others than the CEO and members of the business areas' management teams, the Board decides on the principles of compensation. Nordic Morning Group Plc does not use incentive systems based on shares or share derivatives.

In 2018, the Group had an incentive program under which the CEO was entitled to a performance-based bonus not exceeding 100 percent of the CEO's annual taxable earnings. The other individuals covered by the incentive program are entitled to a performance-based bonus not exceeding 60–80 percent of their annual taxable

earnings. No performance bonus provisions were recognized in relation to the incentive system during the 2018 financial year.

The contractual retirement age of the parent company's CEO complies with the applicable legislation.

Risks and risk management

The Nordic Morning Group's most significant risks are related to the development of the general economic situation, the structural changes in the marketing and communications industry, risks related to operations and the development of the value of the Swedish krona. The Group's risks are assessed regularly as part of operational planning and reporting.

The digital transformation has a tremendous impact by introducing rapid technological progress to learning, marketing, customer behavior and media buying as well as the increasing use of data analytics. Using data analytics at the core of business operations creates deeper customer insight to serve as the foundation of operations and also enables a better customer experience.

The key to business growth lies in attracting and retaining highly competent personnel. As our business depends heavily on our human capital, this is of critical importance to the Nordic Morning Group. Failing to attract and retain talented professionals could pose significant challenges to the Group's business areas. With this in mind, the retention and development of competence are focus areas of the Group's strategy. That's why the strong focus on company culture with the aim of building a shared foundation of values and creating guiding principles that span the entire Group.

For the Group's solvency, as well as cash and cash equivalents, to remain at a good level, the profitability of business operations must be improved and the management of working capital must be enhanced further.

Nordic Morning Group has grown largely through acquisitions, which have created acquisition-related goodwill in the balance sheet. The Group's balance sheet includes EUR 14.4 million in goodwill, which has been allocated to the Nordic Morning business area's Finnish and Swedish units. If the structural change of the marketing and communications market continues to be more intense than anticipated, the Nordic Morning Group may have to consider additional write-downs of goodwill.

As a result of acquisitions, the Nordic Morning Group's information systems structure is fragmented and the data in the systems is not harmonized. The risk this causes to business operations will be reduced by harmonizing and simplifying the information systems structure and master data in a manner that supports cooperation and information sharing between the business areas. A new ERP system will be implemented during 2019 as a foundation for the desired target structure.

The Nordic Morning Group's currency risk is related to developments in the value of the Swedish krona. Currency risks are monitored regularly and hedged when necessary. No hedging of the Group's transaction or translation positions took place during the beginning of the year.

Financing risks are managed by hedging part of the interest rates on current loans. The hedging arrangements will remain in effect until the loans mature.

The Nordic Morning Group's currency risk is related to developments in the value of the Swedish krona. Currency risks are monitored regularly and hedged when necessary.

No hedging of the Group's transaction or translation positions took place during the year.

Corporate responsibility

Nordic Morning Group releases annual Corporate Responsibility Reports as part of its Annual Reports available on the Group's website. The report is prepared in accordance with the GRI (Global Reporting Initiative) guidelines.

For Nordic Morning Group, financial responsibility means producing financial added value for the company's key stakeholders, personnel, customers and owner. Important stakeholders also include partners, investors and the countries and municipalities in which the Nordic Morning Group operates. The tax footprint is reported annually as part of financial responsibility.

Social responsibility means acting in accordance with the Nordic Morning Group's values and ethical principles in work and in relation to stakeholders. Service providers are also required to act according to the Group's values and ethics. Key aspects of social responsibility include employee well-being, supporting continuous learning and competence development, as well as providing inspiring and caring leadership.

The Nordic Morning Group's environmental strategy is based on environmental awareness, environmentally responsible operations, services and products. The production facility in Helsinki is ISO14001 certified, Swan ecolabelled and climate neutral. It has also been granted the right to use paper chain of custody labels. Nordic Morning Group also encourages environmental responsibility on the part of its customers by reducing the environmental impact of its own operations and by offering sustainable products and services.

Board of Directors, CEO and auditors

The Annual General Meeting on March 21, 2018, decided that Per Sjödel (Chairman), Jukka Ruuska (Vice Chairman), Anni Ronkainen and Ingrid Jonasson Blank will continue as members of the Board of Directors of Nordic Morning Group Oyj. Pekka Hurtola and Anne Korkiakoski were elected as new members.

The Nordic Morning Group's CEO is Anne Årneby.

The Annual General Meeting elected KPMG Oy AB, Authorized Public Accountants, as the auditor. The principal auditor is Kati Nikunen, APA.

Outlook for 2019

The Group will continue to develop its businesses and structures to support its services and ensure that the Group's businesses respond to their customers' changing needs. The key goals are to improve the profitability of the Nordic Morning business area and develop and implement common information system platform to increase transparency and cooperation between the Group's companies and competencies. The projects being launched will increase the Group's capital expenditure to some degree in 2019, but subsequent business development is expected to remain favorable and supportive of profitable growth.

Shares

The company has one share class, and so there are no vote differentials. One share carries one vote. The company's shares do not belong to the book-entry system. All shares issued have been fully paid for. The total number of shares was 6,000,000 throughout the financial year as well as during the comparison period.

Board's proposal on the disposal of distributable funds

Nordic Morning Group Plc's equity was EUR 42,094,999.95 at the end of the financial year. The company's distributable funds are EUR 10,225,389.21, of which the result for the financial year was EUR 5,349,262.43.

The Board of Directors proposes to the Annual General Meeting that the parent company's distributable funds be used as follows:

distribute a dividend of EUR 0.33/share, totaling	2,000,000.00
transfer to the profit and loss account of previous financial periods	<u>8,225,389.21</u>
	EUR 10,225,389.21

No substantial changes have taken place in the company's financial standing since the end of the financial year. The company's liquidity is good and, according to the view of the Board of Directors, the proposed profit distribution will not compromise the company's solvency.

Distribution: Government Ownership Steering Department

Additional information: Anne Årneby, CEO, tel. +46 708 606 586 or anne.arneby@nordicmorninggroup.com

Appendix: Nordic Morning Group's income statement, comprehensive income statement, balance sheet, cash flow statement, and consolidated statement of changes in shareholders' equity.

Nordic Morning Group's financial statements are published on the company's website at www.nordicmorninggroup.com

Consolidated income statement (IFRS) (EUR 1,000)

	Note	1.1. -31.12.2018	1.1. -31.12.2017
NET REVENUE	2,3	76 379	93 402
Other operating income	4	600	4 634
Change in inventories of finished and unfinished goods		-270	-142
Work performed for company use		121	157
Materials and services	5	-22 826	-31 478
Employee benefits expense	6	-35 339	-41 455
Depreciation	7	-4 567	-5 830
Impairment	7	0	-311
Other operating expenses	8	-13 220	-14 188
Share of profit in associates	17	3	1 150
OPERATING PROFIT		880	5 939
Financial income	10	25	59
Financial expenses	11	-661	-480
PROFIT BEFORE TAXES		244	5 518
Income taxes	13	-26	-1 016
PROFIT FOR THE FINANCIAL YEAR		218	4 502
Distribution			
Parent company's shareholders		208	4 456
Non-controlling interest		10	45
Earnings per share calculated on the profit attributable to shareholders of the parent company:			
earnings per share, EUR		0,03	0,74

Consolidated statement of comprehensive income (IFRS) (EUR 1,000)

	Note	1.1. -31.12.2018	1.1. -31.12.2017
PROFIT FOR THE FINANCIAL YEAR		218	4 502
Other comprehensive income			
<i>Items that are not recognized through profit and loss later</i>			
Financial assets which are measured at fair value through other comprehensive income	12	8	-67
Taxes relating to OCI items	13	-2	13
		6	-54
<i>Items that may be recognized through profit and loss later</i>			
Translation differences	12	283	204
		283	204
Post-tax OCI items for the financial year		289	150
ACCUMULATED COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		507	4 652
Distribution of comprehensive income			
Parent company's shareholders		505	4 612
Non-controlling interest		2	40

Consolidated statement of financial position (IFRS) (EUR 1,000)

ASSETS	Note	31.12.2018	31.12.2017
NON-CURRENT ASSETS			
Tangible fixed assets	14	18 456	20 843
Goodwill	15	14 367	14 524
Other intangible assets	15	1 140	1 679
Interests in associated companies	17	282	1 459
Other financial assets	18	26	190
Deferred tax assets	19	104	69
		34 375	38 765
CURRENT ASSETS			
Inventories	20	1 672	1 813
Sales receivables and other receivables	21	14 340	18 072
Tax receivables based on taxable income for the financial year		527	44
Other current financial assets	18	84	76
Cash and cash equivalents	22	234	1 326
		16 857	21 331
Total assets		51 232	60 095
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital		6 000	6 000
Share premium fund		25 870	25 870
Translation differences		122	-167
Fair value fund		54	48
Retained earnings		-12 412	-10 544
Shareholders' equity attributable to parent company shareh	23	19 634	21 207
Non-controlling interest	16	0	197
Total shareholders' equity		19 634	21 404
LIABILITIES			
Non-current liabilities			
Financial liabilities	25	9 082	12 080
Non-current provisions	24	115	146
Deferred tax liabilities	19	238	440
		9 436	12 665
Current liabilities			
Current financial liabilities	25	3 891	3 584
Accounts payable and other current liabilities	26	18 263	21 634
Tax liabilities based on taxable income for the financial year		7	807
		22 162	26 026
Total liabilities		31 597	38 691
Total shareholders' equity and liabilities		51 232	60 095

Consolidated statement of cash flows (EUR 1000)

	Note	1.1. - 31.12.2018	1.1. - 31.12.2017
Cash flow from operating activities			
Profit for the financial year		218	4 502
Adjustments			
Non-cash transactions	29	4 367	1 028
Interest expenses and other financial expenses		661	480
Interest income		-25	-59
Dividend income		-4	-8
Taxes		26	1 026
Changes in working capital			
Change in sales receivables and other receivables		3 731	2 657
Change in inventories		141	121
Change in accounts payable and other liabilities		-3 575	-4 356
Change in provisions		-31	-142
Interest paid		-400	-277
Interest received		25	70
Taxes paid (-) received (+)		-1 547	-660
Net cash flow from operating activities (A)		3 588	4 382
Cash flow from investing activities			
Sale of business operations (net of cash)		71	1 422
Sale of tangible fixed assets		0	3 205
Acquisition of subsidiaries and businesses (net of cash and equivalents acquired)		-293	-934
Investments in tangible fixed assets		-102	-1 380
Investments in intangible assets		-319	-111
Proceeds from other investments		170	319
Dividends received		1 125	786
Net cash flow from investing activities (B)		652	3 306
Cash flow from financing activities			
Use of cash pool liability		380	0
Repayment of loans	25	-1 551	-2 797
Lease payments	25	-2 049	-2 578
Dividends paid		-2 230	-2 000
Net cash flow from financing activities (C)		-5 450	-7 375
Change in cash and cash equivalents (A+ B + C)		-1 210	313
Cash and cash equivalents at start of the period		1 326	1 007
Effect of changes in exchange rates		118	6
Cash and cash equivalents at end of the period	22	234	1 326

Consolidated statement of changes in shareholders' equity (IFRS) (EUR 1,000)

	Shareholders' equity attributable to parent company shareholders						Non- controlling interest	Total share- holders ' equity	
	Note	Share capital	Share premium fund	Trans- lation dif- ferences	Fair value fund	Retained earnings	Total		
Shareholders' equity, Dec 31, 2016		6 000	25 870	-377	102	-12 944	18 650	157	18 807
IFRS 16 adjustment						-56	-56		-56
Shareholders' equity, January 1, 2017		6 000	25 870	-377	102	-13 000	18 594	157	18 751
Comprehensive income									
Profit for financial year						4 456	4 456	45	4 502
Other comprehensive income (adjusted with tax effect)									
Financial assets which are measured at fair value through other comprehensive income					-54		-54		-54
Translation differences				210			210	-6	204
Accumulated comprehensive income for the financial year				210	-54	4 456	4 612	40	4 652
Transaction with owners									
Parent dividend distribution	25					-2 000	-2 000		-2 000
Shareholders' equity, Dec. 31, 2017		6 000	25 870	-167	48	-10 544	21 207	197	21 404
Shareholders' equity, January 1, 2018		6 000	25 870	-167	48	-10 544	21 207	197	21 404
Comprehensive income									
Profit for financial year						208	208	10	218
Other comprehensive income (adjusted with tax effect)									
Financial assets which are measured at fair value through other comprehensive income					6		6		6
Translation differences				290			290	-8	150
Accumulated comprehensive income for the financial year				290	6	208	505	2	507
Transaction with owners									
Parent dividend distribution	25					-2 000	-2 000		-2 000
Subsidiary dividend distribution						-77	-77	-154	-230
Changes in subsidiary holdings									
Changes in non-controlling interests that resulted in changes in control								-46	-46
Shareholders' equity, Dec. 31, 2018		6 000	25 870	122	54	-12 412	19 634	0	19 634