



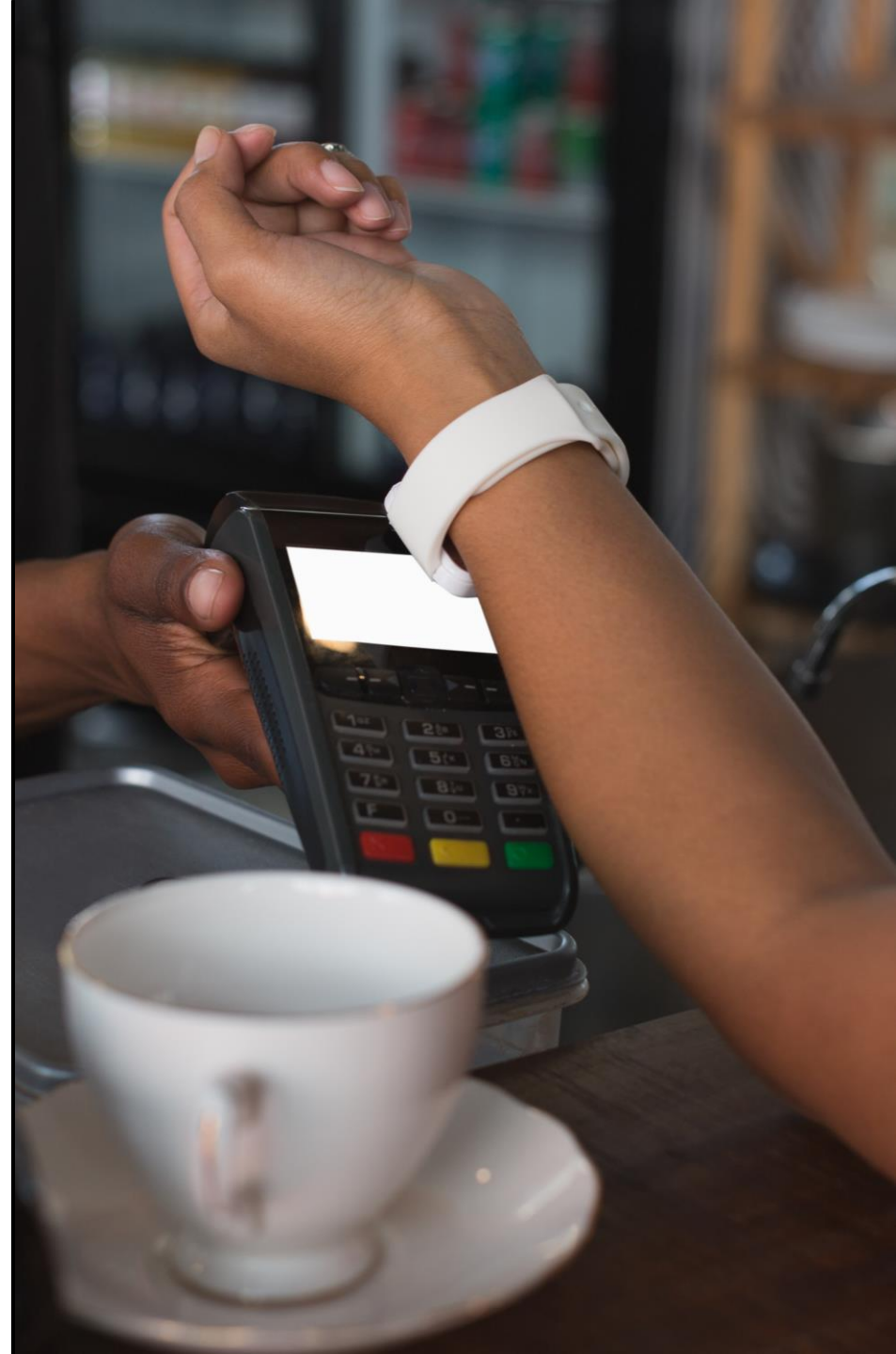
Deloitte.

M&A sector report

Consumer – Nordics

FY 2022

- 1 Introduction
- 2 Nordic consumer M&A activity
- 3 Nordic consumer market development
- 4 Deloitte Nordic consumer team & credentials





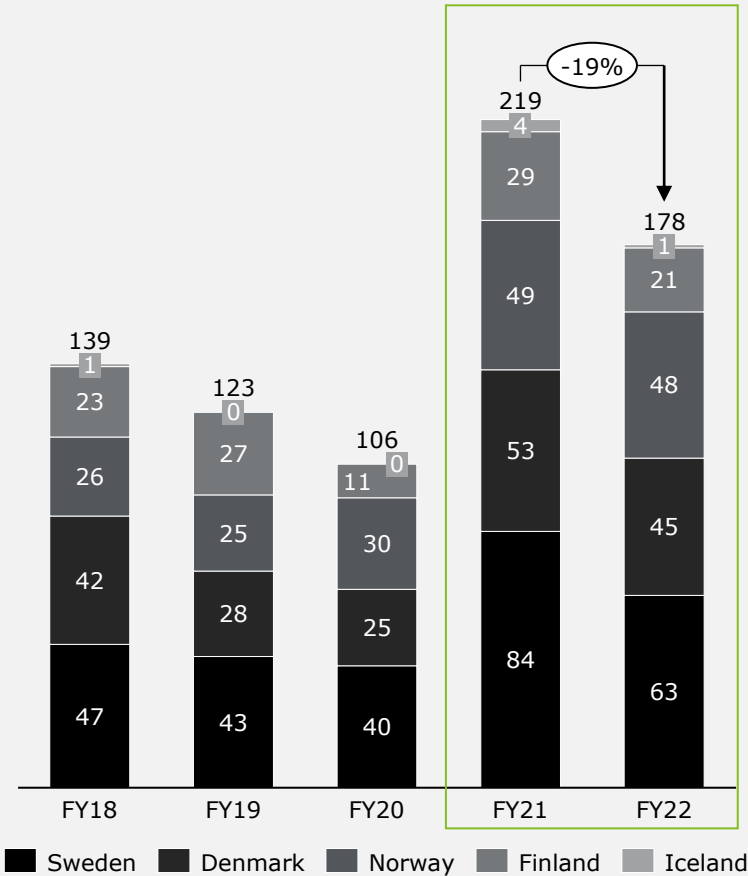
1. Introduction

2022 Nordic M&A deal volume and trading multiples down from record-high 2021 levels

Decrease in M&A deal volume from record-high FY21

Significant drop in deal volume for all the Nordic countries from FY21 to FY22 except for Norway where activity have been stable

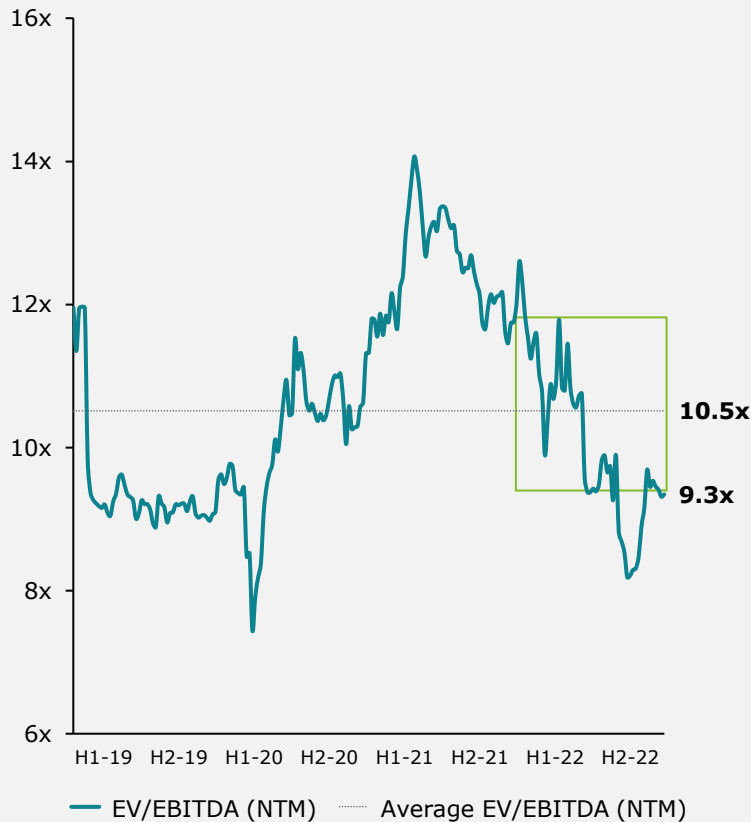
Number of transactions per year



Trading multiples decreased to below historical average

Listed consumer companies across the Nordics have seen prices drop from ~12x EV/EBITDA to 9.3x EV/EBITDA during FY22

The Deloitte Nordic Consumer Index¹

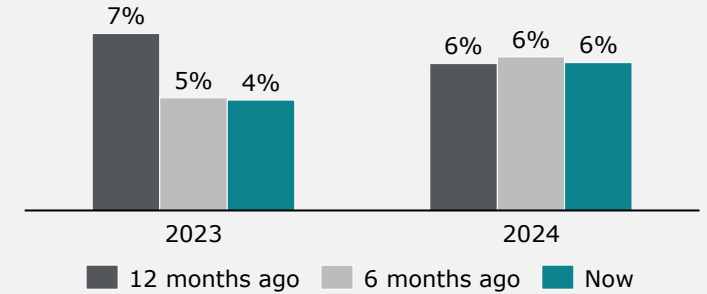


Reduced FY23-margin expectations, recovery in FY24

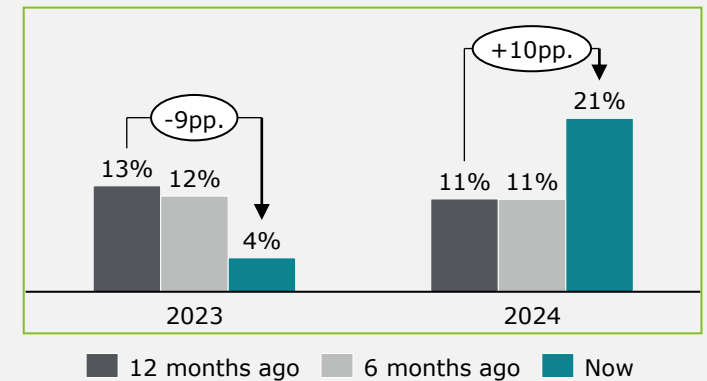
Reduced EBIT growth in FY23 expected to be recovered in FY24. Limited changes in top-line growth expectations for FY24 indicate that EBIT growth will come from cost initiatives

Analysts' growth expectations to the companies in the Deloitte Nordic Consumer Index now versus six and twelve months ago²

Net sales – Annual growth expectations (median)



EBIT – Annual growth expectations (median)



Notes: 1) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies; 2) Analyst forecasts per: 12 months ago = 28 Jan 2022, 6 months ago = 30 Jul 2022, Now = 28 Jan 2023

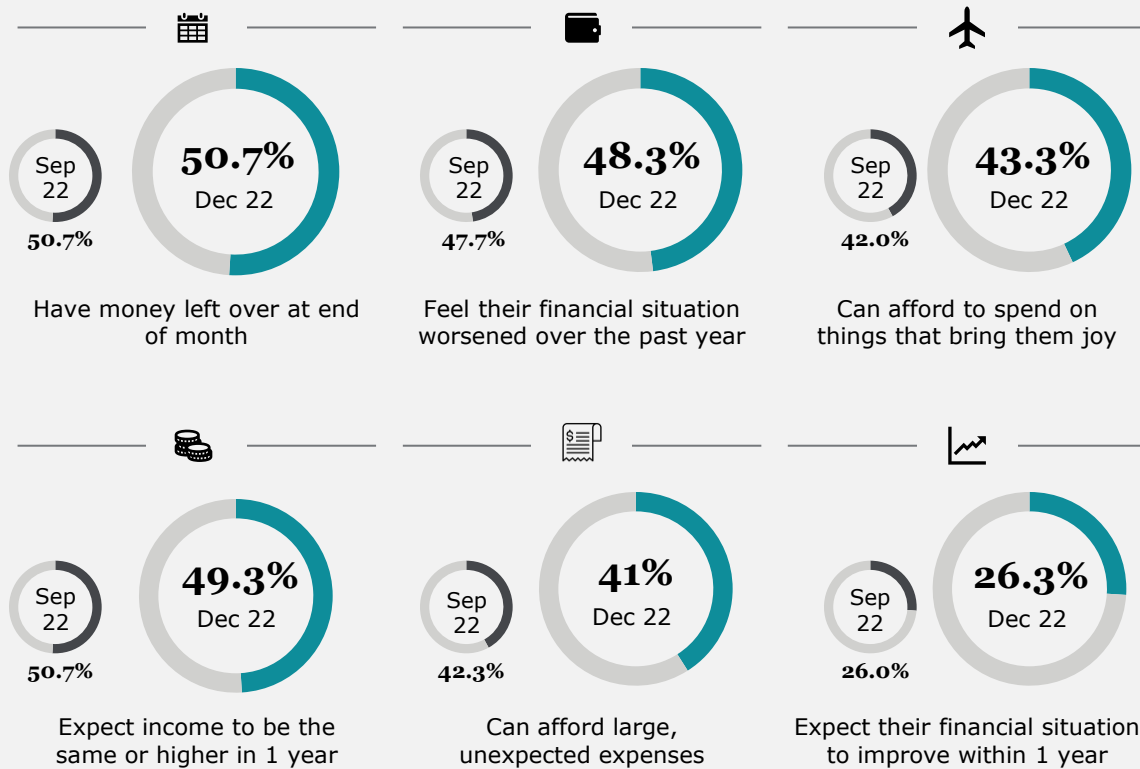
Sources: Mergermarket; S&P Capital IQ; Deloitte analysis

Consumers view their financial wellbeing unchanged, despite increased int. rates and energy prices

Financial wellbeing

Prolonged pressure from rising inflation, interest rates and energy prices combined with persisting headlines warning of global recession is likely to take a toll on sentiment, however no significant impact on financial wellbeing during Q4 FY22

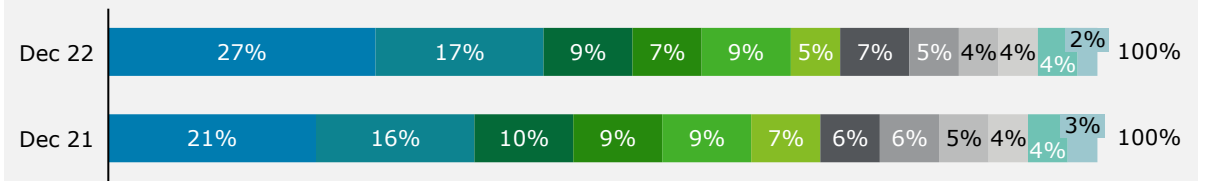
Consumers' perceived current financial wellbeing and future expectations



Share of wallet

With housing costs making up a larger share of the consumers' wallet due to increased energy prices and interest rates, consumers are likely to be left with less money to spend on other consumer goods

Planned spend by category next four weeks



Categories exhibiting largest YoY change



Note: 1) Monthly online panel survey. Survey data from Denmark, Norway and Sweden is represented in the sample (N = 3000)

Sources: [Consumer behavior trends state of the consumer tracker | Deloitte Insights](#); Deloitte analysis

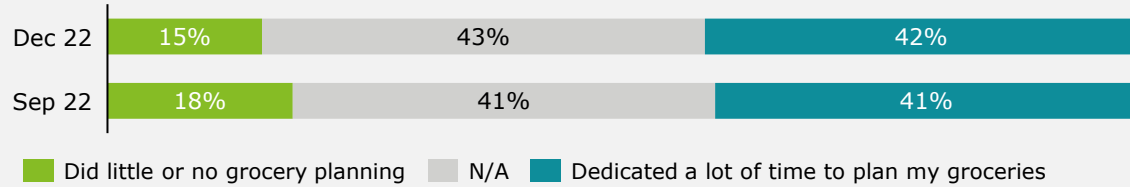
No clear indications of changes in shopping behaviour other than increase in intl. travel post-covid

Shopping behaviour

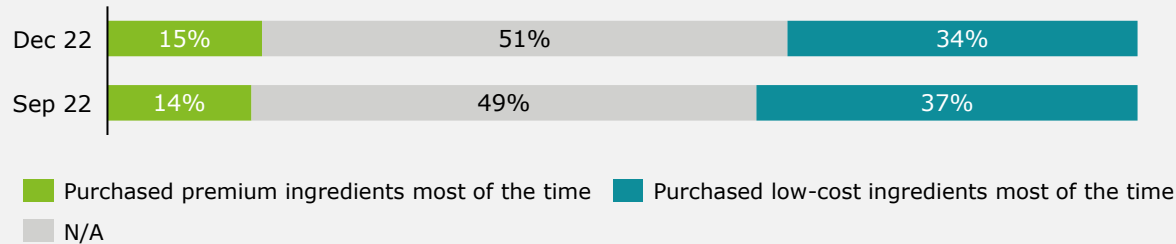
Some consumers say that they are increasingly engaging in cost-saving behaviour to mitigate the pressure from rising prices, however no significant change seen during Q4 2022

Impact of rising prices on shopping behaviour²

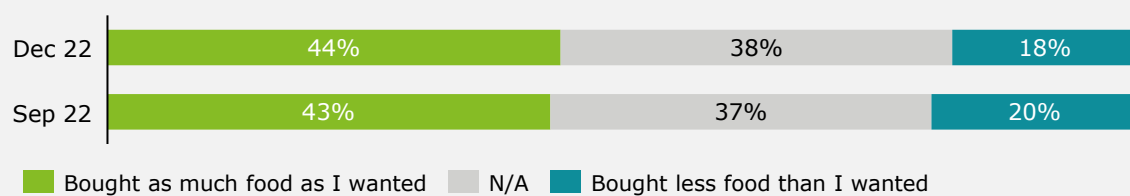
Time and effort



Preference and Trade-offs



Economise

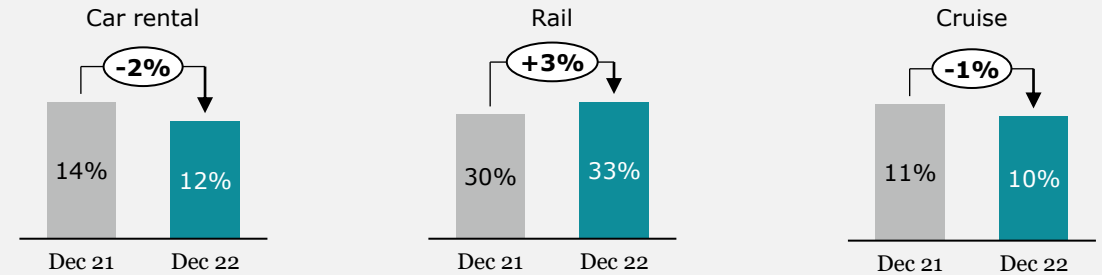


Travel & Hospitality

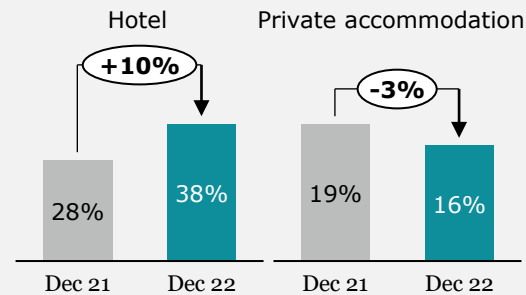
Consumers have done more international vacation travels post-pandemic, driving increase in international flights and hotel bookings

Travel leisure plans, next 3 months

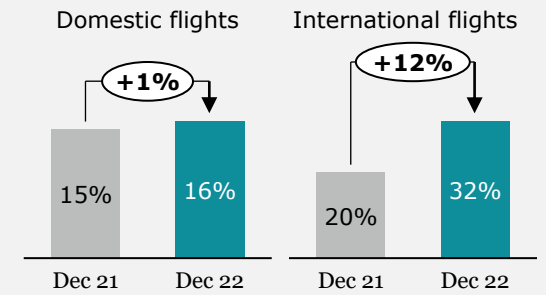
Transportation



Accommodation



Flights



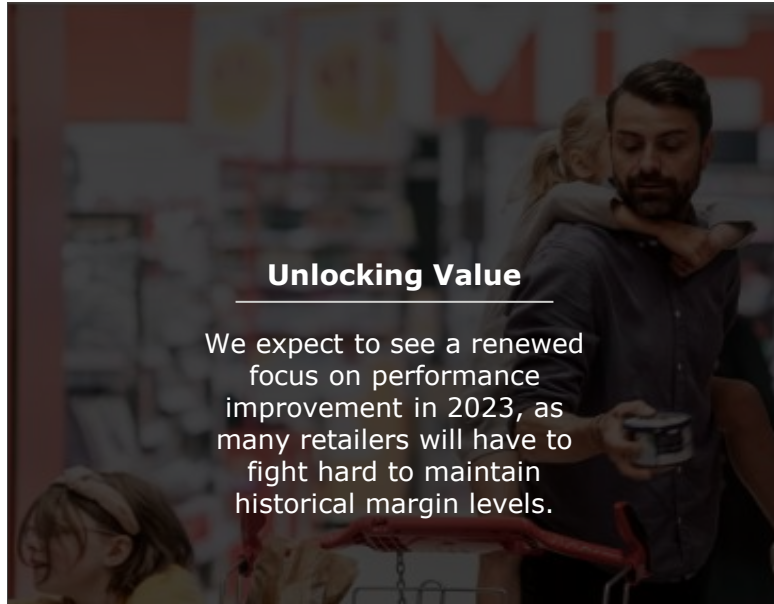
Notes: 1) Monthly online panel survey. Survey data from Denmark, Norway and Sweden is represented in the sample (N = 3000)

2) Respondents were shown paired statements separated by a 6-point scale. Figure shown reflect % of respondents who selected the two rightmost (Trying to save costs) and two leftmost (Shopping with confidence) points on the scale

Sources: [Consumer behavior trends state of the consumer tracker | Deloitte Insights](#); Deloitte analysis

Retailers are looking for new ways to create value through business model changes and innovation

Key retail trends likely to impact 2023



Unlocking Value

We expect to see a renewed focus on performance improvement in 2023, as many retailers will have to fight hard to maintain historical margin levels.

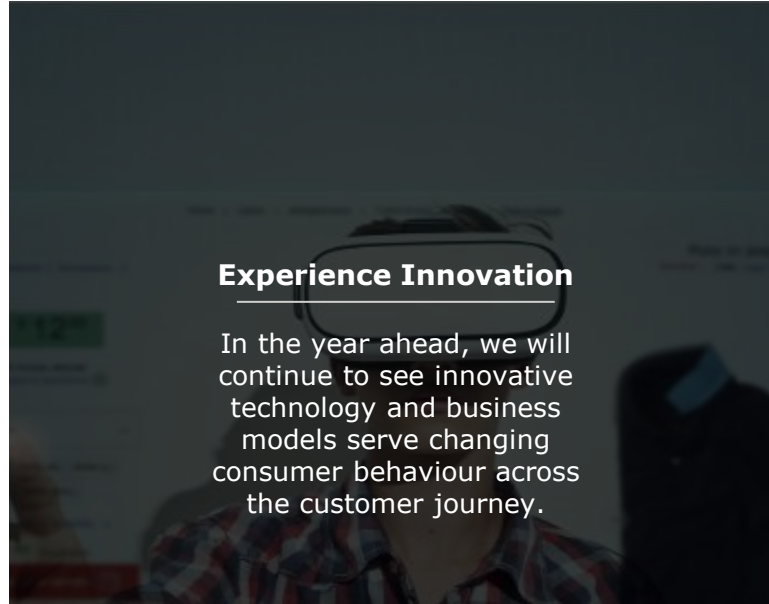
Examples



ASDA, a British supermarket chain, plans to launch small, express stores in 30+ cities to reach new customer segments to make the business model more robust



Next Plc, a multinational clothing, footwear and home products retailer, acquired a 25% stake in high street fashion chain Reiss



Experience Innovation

In the year ahead, we will continue to see innovative technology and business models serve changing consumer behaviour across the customer journey.

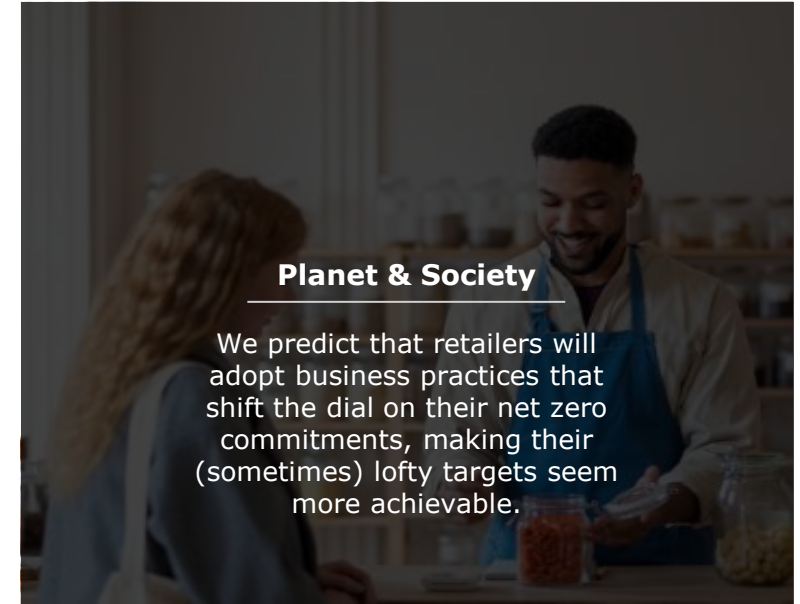
Examples



Bloomingdale's is expanding an existing partnership with retail and fashion virtual reality technology developer to introduce a metaverse shopping experience



Walmart currently works with influencers to promote its groceries and apparel, as social media platforms are becoming the most relevant platform to reach customers



Planet & Society

We predict that retailers will adopt business practices that shift the dial on their net zero commitments, making their (sometimes) lofty targets seem more achievable.

Examples



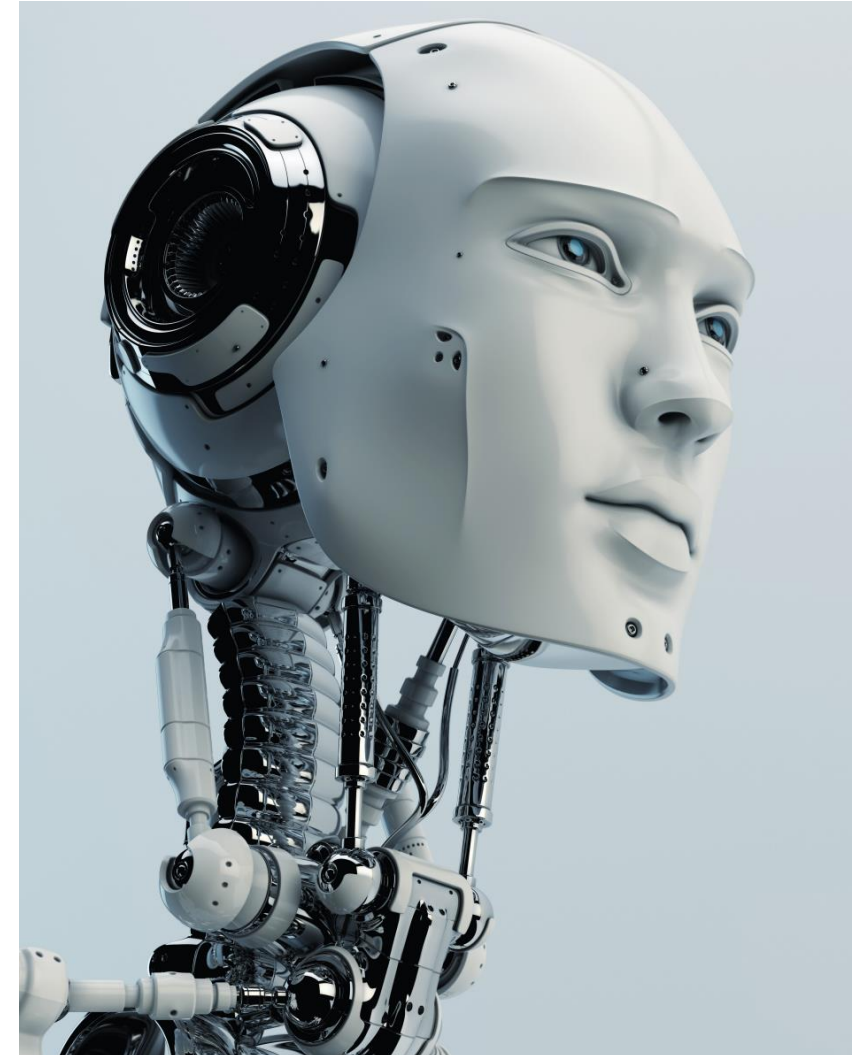
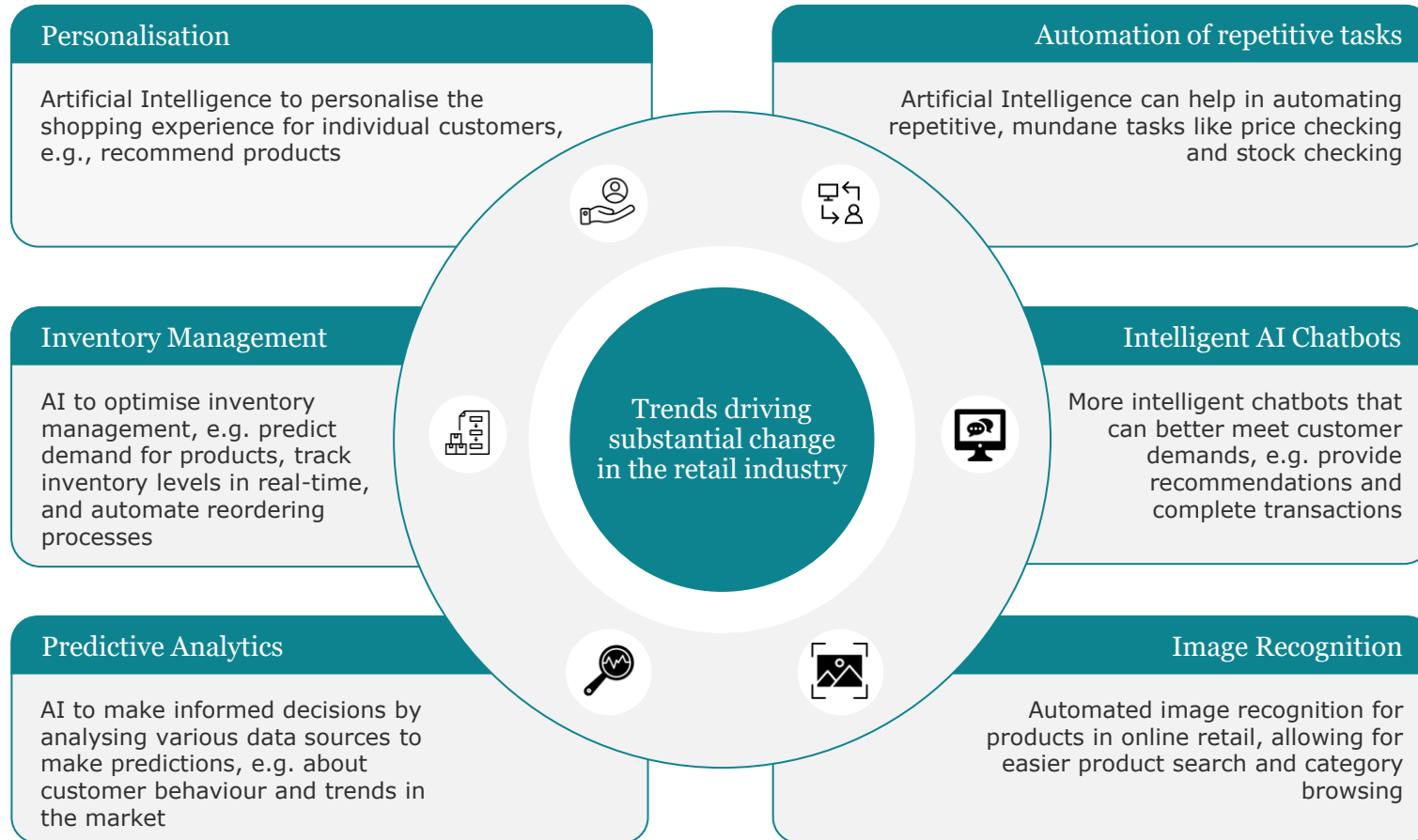
Grover is an operator of subscription-based electronics rental platform designed to enable consumers to rent electronic products at an affordable price instead of buying



Google has launched the google earth engine to help practitioners detect changes, map trends, and quantify differences on the Earth's surface

Increased adoption of Artificial Intelligence likely to create opportunities for retailers in 2023

Example of Artificial Intelligence (AI) use cases in the retail industry



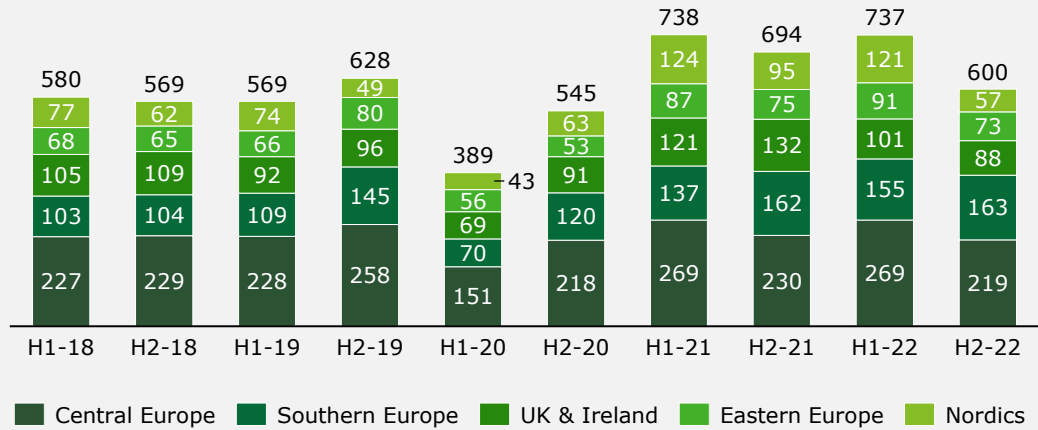


2. Nordic consumer M&A activity

~40% decrease in no. of Nordic transactions from H2-21 to H2-22; EV/EBITDA remains steady around 10x¹

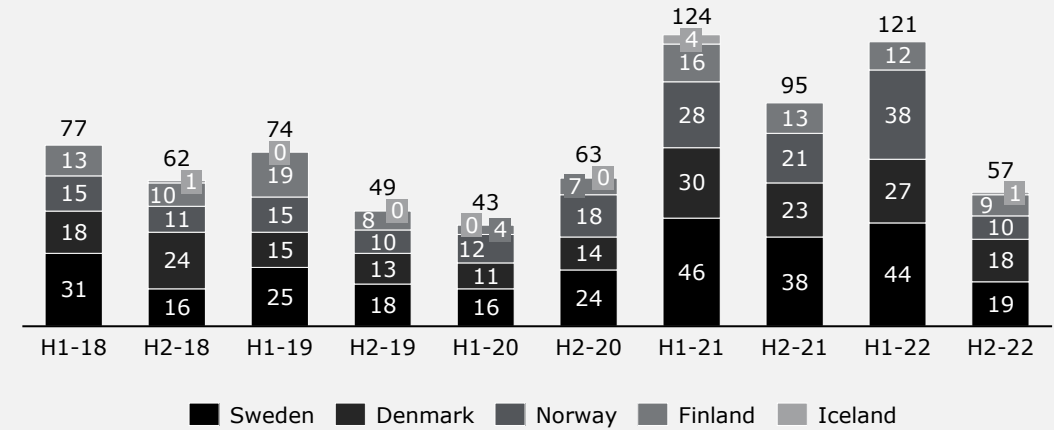
Consumer transactions in Europe

Number of transactions in Europe

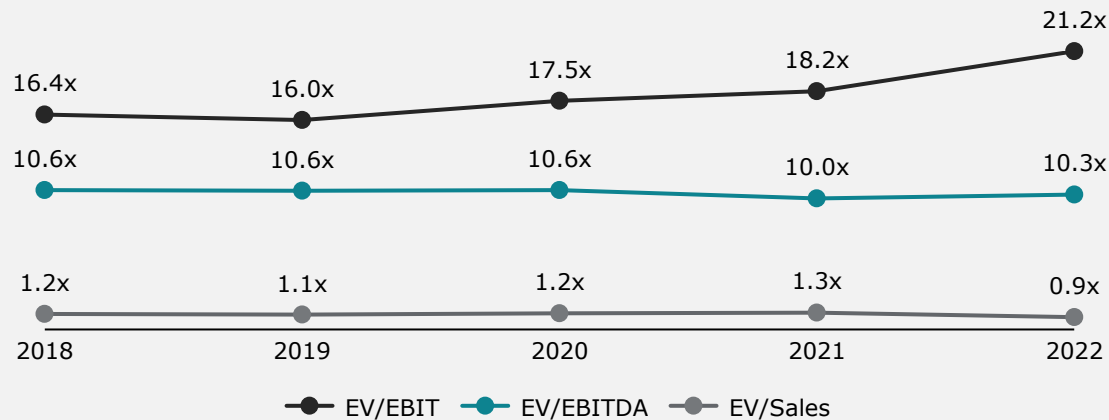


Consumer transactions in the Nordics

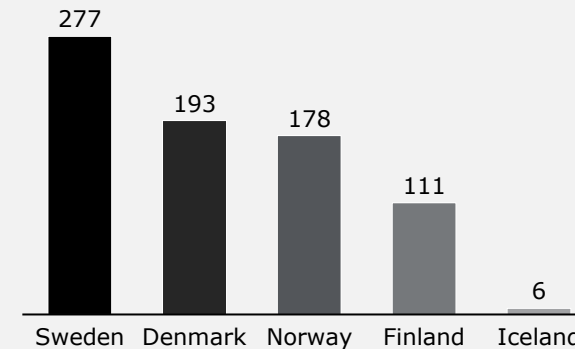
Number of transactions in the Nordics



Transaction multiples (median) in Europe^{2,3}

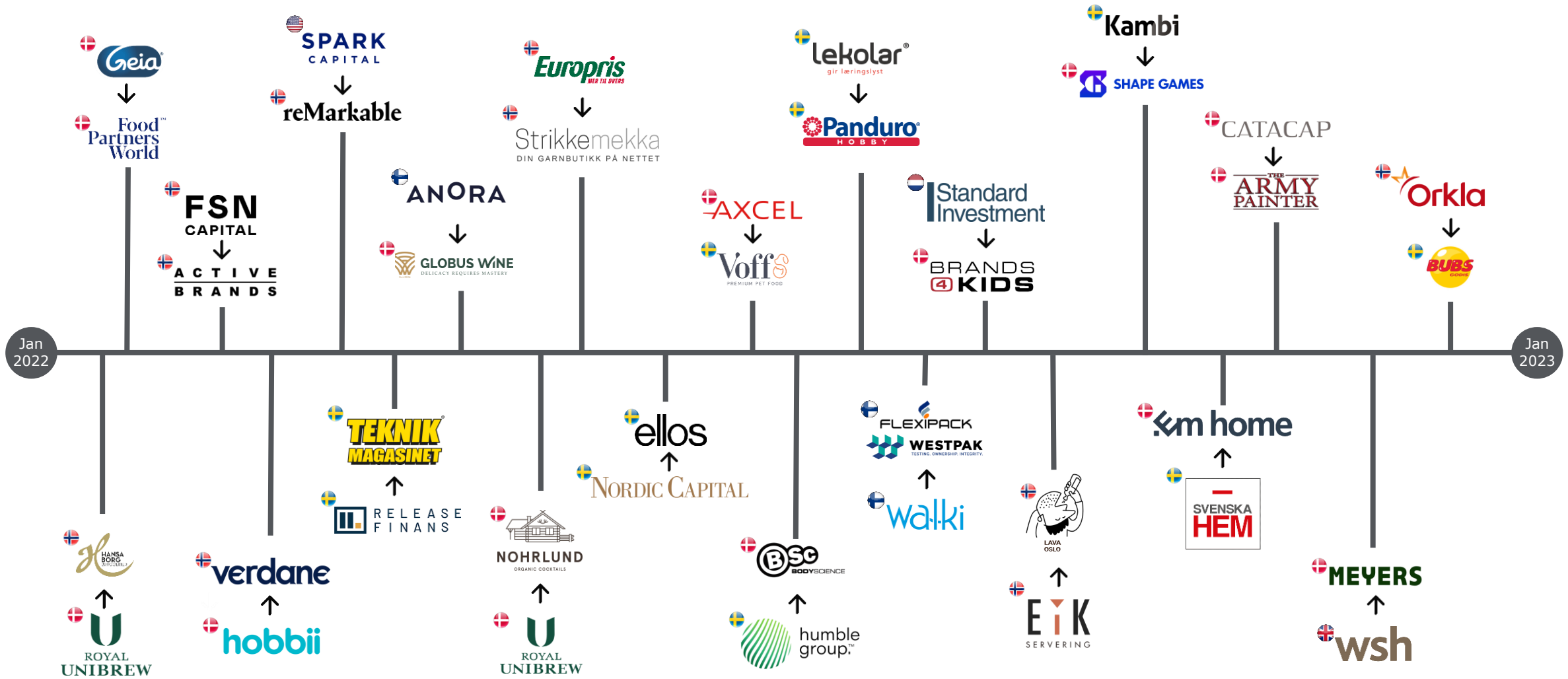


Total number of transactions per country (Jan-18 to Dec-22)



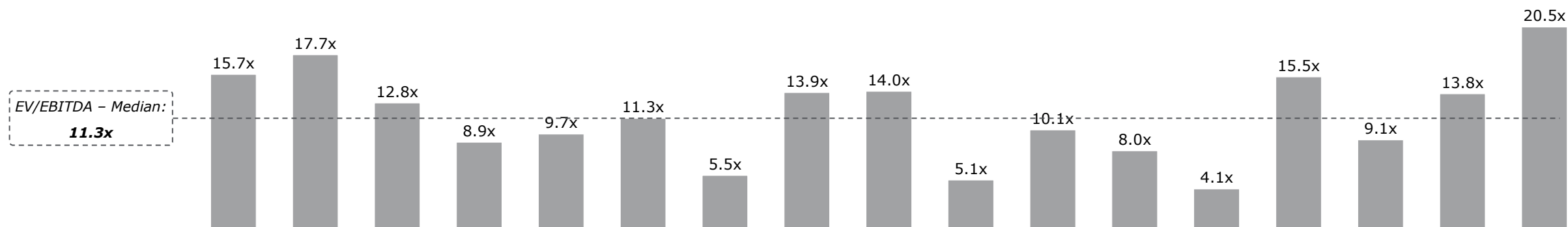
Notes: 1) EV/EBITDA multiple shown at Europe level for sufficient sample size, 2) 2022 transaction sample size: EV/Sales: 46, EV/EBITDA: 32, EV/EBIT: 24, 3) 2018-2022 avg. sample size: EV/Sales: 113, EV/EBITDA: 75, EV/EBIT: 51
Sources: Mergermarket; Deloitte analysis

Still notable M&A activity from both financial and strategic buyers during 2022 despite H2 volume dip



Selected Nordic Consumer 2022 transactions indicate an EV of ~11x EBITDA, with some variation

Selected Nordic Consumer transaction multiples in 2022¹



EURm

Target	Country	Enterprise value	Year	Stake	Revenue (LFY)	EBITDA (LFY)	EBITDA-margin (LFY)	Acquirer
HANSA BORDS		3 334	Jan-22	Majority	1 414	212	15 %	ROYAL UNIBREW
Elbutik		240	Jan-22	Majority	129	14	11 %	Elektro Importören
Bread & Boxers		52	Jan-22	Majority	36	4	11 %	Online Brands
LEXINGTON		227	Feb-22	Majority	295	26	9 %	Manna & C2
Vinklubben		109	Mar-22	Majority	20	11	55 %	VIVA WINE GROUP
FOOD BOX		23	Mar-22	Majority	17	2	12 %	FOOD
gi giboxen.se		28	Mar-22	Majority	15	5	33 %	FOOD
pdl PÅDEL ENTERTAIN		1 818	Apr-22	Majority	519	131	25 %	PADEL UNITED CLUB
KOKSTAD AUTOSENTER		28	Apr-22	Majority	103	2	2 %	bilia
TURA		218	May-22	Majority	610	43	7 %	SPACETT
GLOBUS WINE		879	Jun-22	Majority	722	87	12 %	ANORA
Strikkemekka		133	Jun-22	Majority	182	17	9 %	Europris
swim & fun		207	Jul-22	Majority	295	50	17 %	Florida
NORDIC SOLUTION A/S		191	Sep-22	Majority	na.	12	na.	Dansk Ejerkapital
Söderbergs Personbilar		273	Sep-22	Majority	909	30	3 %	bilia
SHAPE GAMES		389	Sep-22	Majority	77	28	37 %	Kambi
Swedish Match		160 381	Nov-22	Majority	17 135	7 819	46 %	

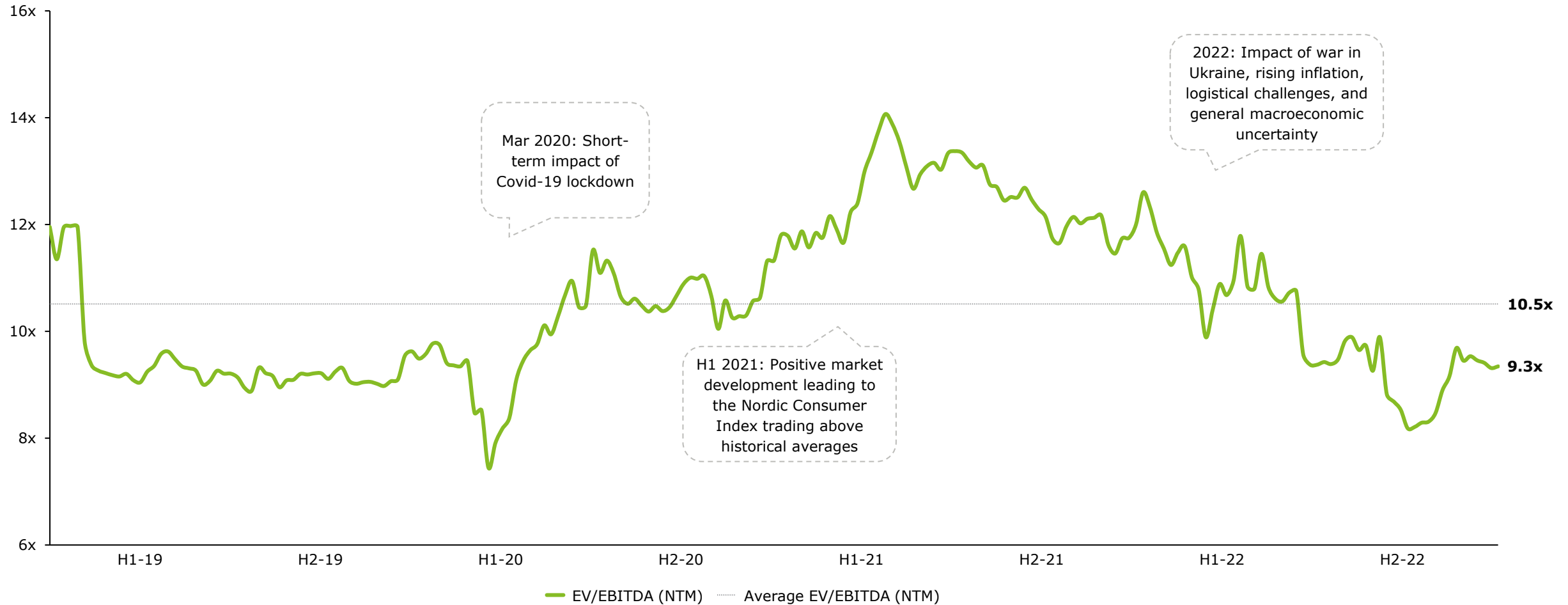
Note: 1) Only a subset of Nordic Consumer transactions from 2022 selected based on availability of deal values
 Sources: Mergermarket, Nordic Knowledge Partners; Deloitte analysis



3. Nordic consumer market development

The Nordic Consumer Index traded at 9.3x EBITDA per Dec-22, down from 12.0x per Dec-21

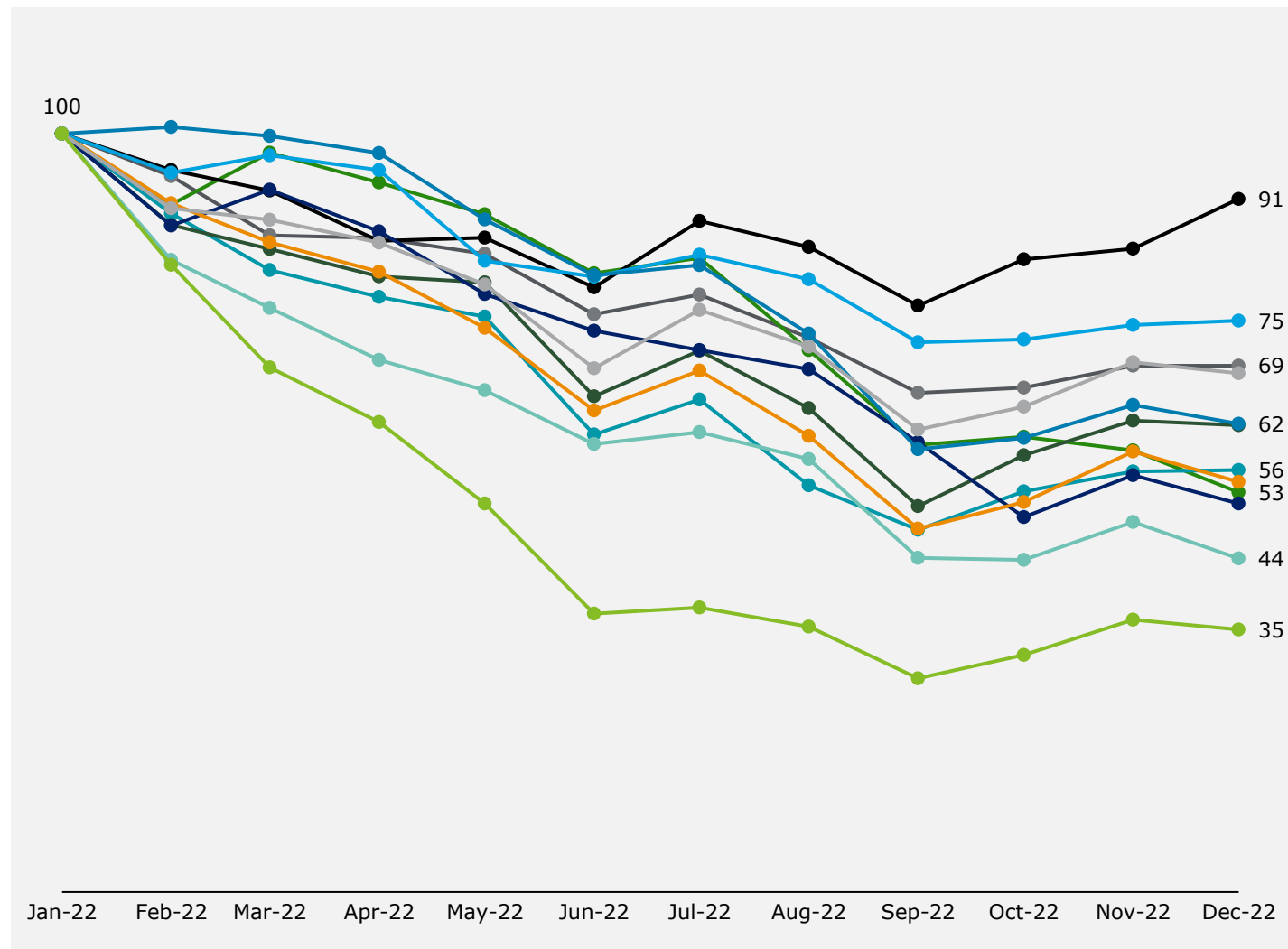
The Nordic Consumer Index¹



Note: 1) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies. The index EV/EBITDA (NTM) is calculated based on average price of the companies included. Please find list of companies included in the Appendix
 Sources: S&P Capital IQ; Deloitte analysis

Share price value have decreased for all sub-sectors during 2022, with eComm taking the hardest hit

The Nordic Consumer Index¹ | Sub-sector breakdown (indexed, 2022)



Sub-sectors & selected companies included	CAGR ('20-22)
Alcohol & Tobacco	(5.4%)
Automotive & Transport	(13.3%)
Casino & Gaming	9.4%
Clothing & Apparel	(0.4%)
Cosmetics & Luxury	10.3%
Electronic equipment	(22.8%)
Grocery	(7.5%)
Healthcare products	(2.4%)
Home & Furniture	(8.1%)
Leisure & Hospitality	(21.4%)
Other retail	7.8%
eCommerce	(7.5%)

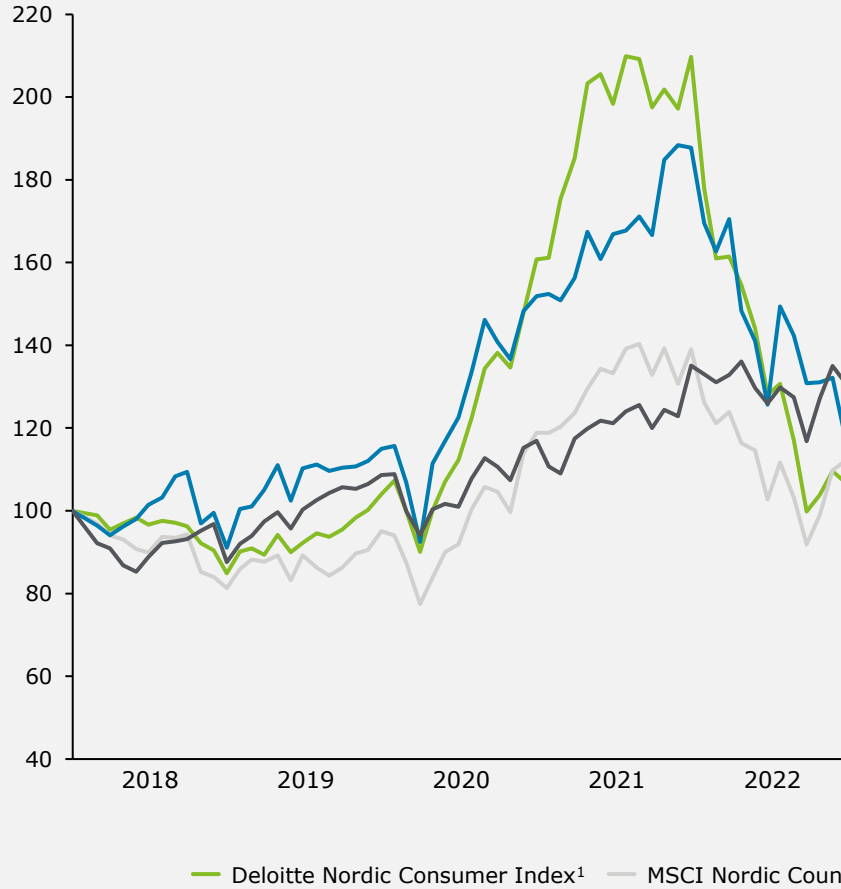
Note: 1) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies. The index is calculated based on average price of the companies included. Please find list of companies included in the Appendix
 Sources: S&P Capital IQ; Deloitte analysis

Decrease in consumer share prices in 2022, with signs of stabilisation in Q4

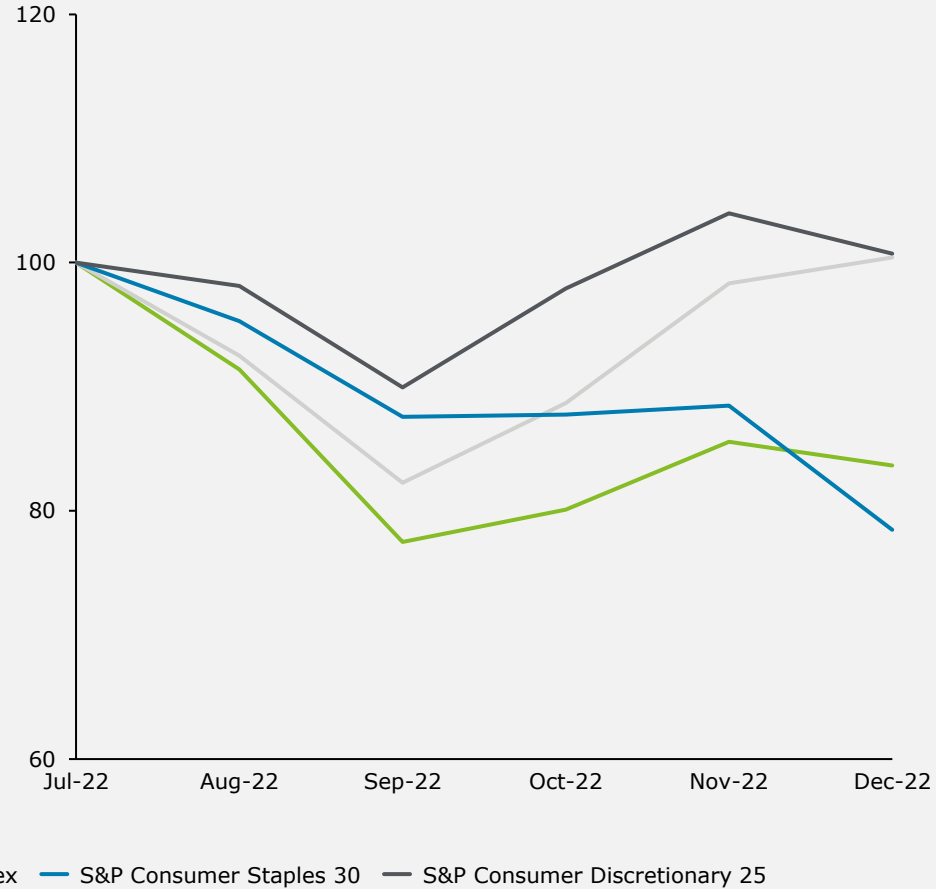
Development in four indices (L5Y and L6M, indexed)²

Key takeaways

Nordic Consumer Index vs. three other consumer indices, last 5 years



Nordic Consumer Index vs. three other consumer indices, last 6 months



Significant decrease in consumer indices during 2022



Most consumer indices have shown signs of recovery since low point in Sep-22



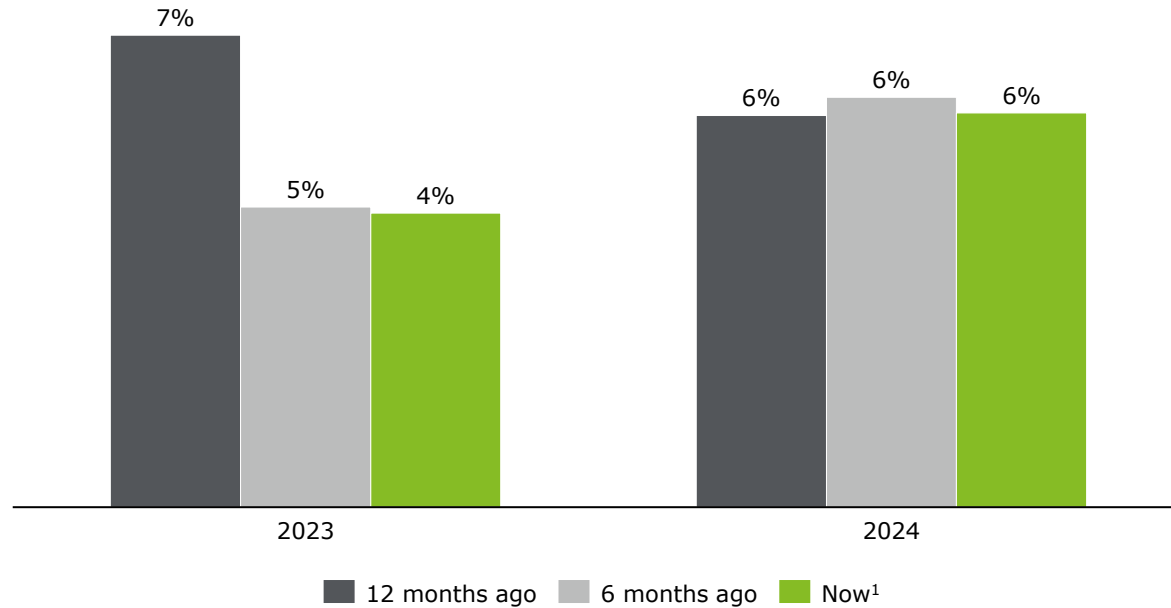
S&P Consumer Discretionary 25 have outperformed the other indices over the last five years

Notes: 1) Deloitte's Nordic Consumer Index comprises 75 Nordic listed consumer companies. The index is calculated based on average price of the companies included; 2) Please find index descriptions in the Appendix
 Sources: S&P Capital IQ; Deloitte analysis

Analysts reduced EBIT growth expectations for 2023 during 2022, but expect recovery in 2024

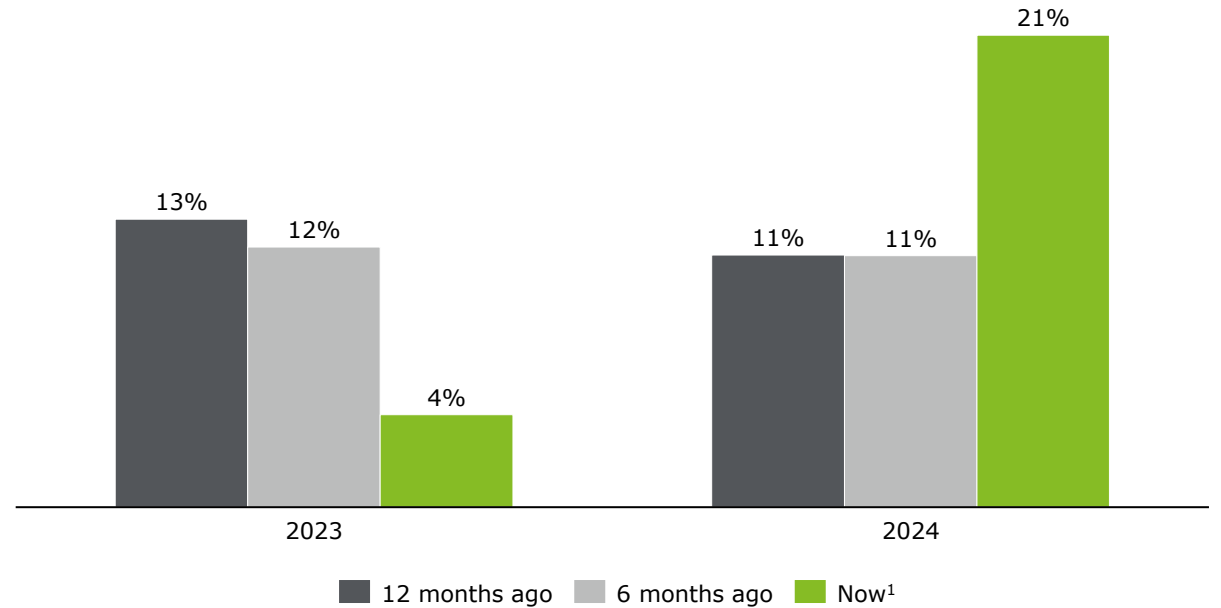
Net sales – Annual growth expectations

Analysts expected higher growth in 2023 net sales one year ago than now, however growth expectations for 2024 have remained relatively steady despite increased inflation, indicating volume decline or low-cost alternatives



EBIT - Annual growth expectations

Analysts expected higher EBIT growth for 2023 twelve months ago than now. EBIT growth expectations for 2024 have increased, indicating that the overall growth for the two-year period (2023-2024) remains relatively unchanged. Increased growth expectation in 2024 EBIT while net sales expectations remains stable, indicate that EBIT growth will be driven by cost initiatives



The numbers above are analysts' annual median growth expectations to the companies in the Deloitte Nordic Consumer Index for 2023 and 2024, now versus what they expected 6 and 12 months ago.



4. Deloitte Nordic consumer team & credentials

Deloitte is an experienced M&A advisor in the Nordic consumer market

Selected Deloitte Nordic Consumer M&A deal credentials

Other credentials

<p>M&A advisor to</p> <p>in the sale to</p> <p>CATACAP</p>	<p>M&A advisor to</p> <p>in Geia Food A/S' acquisitions of</p>	<p>M&A advisor to</p> <p>in the acquisition of</p> <p>SOFACOMPANY</p>	<p>M&A advisor to</p> <p>in the acquisition of</p>	<p>M&A advisor to</p> <p>in the sale to</p>	<p>Integration Support</p> <p>in CBRE's acquisitions of</p>
<p>M&A advisor to</p> <p>in Bettcher Industries' acquisition of</p> <p>FRONTMATEC</p>	<p>M&A advisor to</p> <p>in the acquisition of</p>	<p>M&A advisor to</p> <p>in the acquisition of</p>	<p>M&A advisor to</p> <p>in the sale to</p> <p>PERWYN</p>	<p>M&A advisor to</p> <p>in the sale to</p> <p>Magic Carpet Group</p>	<p>Integration Support</p> <p>in Flokk's acquisition of</p>
<p>M&A advisor to</p> <p>in the sale of Frontmatec to</p> <p>KKR and BETTCHER Industries, Inc.</p>	<p>M&A advisor to</p> <p>IK Partners</p> <p>in the acquisition of</p> <p>LABELCO SELVKLÆBENDE ETIKETTER</p>	<p>M&A advisor to</p> <p>in the sale of their Swedish business to</p> <p>Eyja Fjárfestingafélag ehf.</p>	<p>M&A advisor to</p> <p>in the acquisition of</p> <p>CONNECTBUS</p>	<p>M&A advisor to</p> <p>in the sale to</p>	<p>Integration Support</p> <p>in Tide's acquisition of</p> <p>KEOLIS</p>
<p>M&A advisor to</p> <p>in the sale to</p>	<p>M&A advisor to</p> <p>in the sale to</p> <p>Axfood</p>	<p>M&A advisor to</p> <p>in the acquisition of</p> <p>KITCHENTIME</p>	<p>M&A advisor to</p> <p>in the acquisition of</p>	<p>M&A advisor to</p> <p>in the sale to</p> <p>MALOUF*</p>	<p>Integration Support</p> <p>in Flokk's acquisition of</p>
<p>M&A advisor to</p> <p>in the sale to</p>	<p>M&A advisor to</p> <p>JS/WORLD MEDIA</p> <p>in the sale to</p> <p>SoLiX</p>				

Case study: Deloitte acted as exclusive adviser in the sale of The Army Painter to CataCap

Successful sale of The Army Painter: Fall 2022 process with closing in January 2023

The Army Painter

- The Army Painter is a leading paint and accessories brand for the wargaming hobby industry – tabletop warfare games centered around self-painted miniature figures
- The Army Painter was founded in 2007 by two leading wargaming experts, Bo Penstoft and Jonas Færing, with combined +50 years of industry experience, including +10 years of employment each at Games Workshop, the brand owner of the world’s leading wargames
- By 2022, the founding team had successfully developed the company into the leading independent brand globally for paint and accessories for the wargaming industry

The process

- With the ambition to accelerate the growth journey and further scale the business in core and new markets, founder Bo Penstoft, decided to explore a potential sale of the company
- Deloitte Corporate Finance was appointed as exclusive financial adviser to The Army Painter in the sales process, which led to CataCap acquiring a majority stake of 60% in The Army Painter – fulfilling Bo Penstoft’s wish of maintaining a significant minority stake
- In a market with relative low consumer sentiment, Deloitte Corporate Finance successfully conducted a highly competitive process with involvement of both financial and strategic investors

Seller

Bo Penstoft and family

The founder of The Army Painter

Target



Niche hobby consumables (paint & accessories) for the wargaming industry

Acquirer

CATACAP

Financial investor

"We have been thoroughly impressed by CataCap’s knowledge of the wargaming hobby industry and the underlying dynamics affecting the industry. More importantly, however, we appreciate CataCap’s deep understanding of The Army Painter as a company, including the values and culture that underpin our day-to-day work and the opportunities that lie ahead. We look forward to partnering with CataCap and embarking on the next chapter of The Army Painter’s growth journey"

Bo Penstoft, CEO and Founder of The Army Painter



"The Army Painter has been on an incredible growth trajectory since being founded in 2007. We are impressed by the company’s strong understanding of its end-customers’ needs and its ability to continually develop products that cater to these needs. The wargaming hobby industry is a particularly attractive niche where we see strong underlying growth driven by passionate and dedicated gamers. The Army Painter is uniquely positioned to realize the growth potential and we are looking forward to contributing in strengthening the company’s position on the market"

Jens Hahn-Petersen, Partner at CataCap

Deloitte professionals covering Consumer in the Nordics

Denmark



Per Mortensen
Corporate Finance
+45 309 36 414
permortensen@deloitte.dk



Thor Høgenhaug
Corporate Finance
+45 309 36 189
thoehaug@deloitte.dk



Christian Nielsen
Corporate Finance
+45 30 89 83 21
christiann@deloitte.dk



Thor Høgenhaug
Transaction Services
+45 21 59 80 05
mohalager@deloitte.dk

Norway



René Bostrøm
Corporate Finance
+47 934 39 676
rbostrom@deloitte.no



Syed Wajahat H. Kazmi
Transaction Services
+47 970 99 979
syekazmi@deloitte.no



Anders Engell
M&A Strategy & Value Creation
+47 909 45 712
aengell@deloitte.no



Ellen Stokke
Transaction Services
+47 986 86 057
estokke@deloitte.no



Beate Udem
Valuation & Modelling
+47 412 07 006
bundem@deloitte.no



Nicholas Carlisle Ubøe
Corporate Finance
+47 477 03 053
nuboe@deloitte.no



David Candell
M&A Tax
+47 468 26 329
dacandell@deloitte.no



Ståle Skutle Arneson
M&A Legal
+47 908 87 534
sarneson@deloitte.no



Britt Otterdal Myrset
Customer & Marketing
+47 917 89 676
bmyrset@deloitte.no



Hein Enger Halvorsen
Post Merger Integration
+47 916 08 906
hehalvorsen@deloitte.no

Deloitte professionals covering Consumer in the Nordics

Sweden



David Järnland
Corporate Finance
+46 70 080 28 49
djarnland@deloitte.se



Thomas Rauschning
Corporate Finance
+46 70 080 29 81
trauschning@deloitte.se



Thelma Björklund
Corporate Finance
+46 70 080 21 69
tbjorklund@deloitte.se

Finland



Henrik Wickstrom
Corporate Finance
+35 82 07 555 687
henrik.wickstrom@deloitte.fi



Hakan Capkan
Corporate Finance
+35 82 07 555 339
hakan.capkan@deloitte.fi

Further insights into market trends can be found in other Deloitte publications

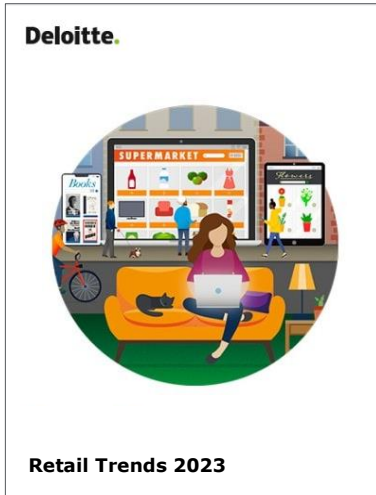


Global State of the Consumer Tracker

Global State of the Consumer Tracker

The Deloitte Consumer Industry Center has been tracking consumer sentiments by country, providing a compact view of timely data and trends, highlighting evolving trends such as consumer anxiety, net spending intent and consumption patterns

[Explore Deloitte's dashboard](#)



Retail Trends 2023

Retail Trends 2023

Key trends within retail for 2023; Despite economic downturns, several positive factors such as artificial intelligence (AI), the transition to renewable energy and greater demand for physical stores, provide new opportunities for retail to develop business in the years ahead

[Download the report](#)



M&A Sector Report Consumer Nordics H1-2022

M&A Sector Report Consumer Nordics H1-2022

Frequent updates with recent M&A transactions, analyses and insights into key industry trends across the Nordics

[Download the report](#)



Digital Consumer Trends 2022 The Scandinavian 'cut'

Digital Consumer Trends

A dive into the digital consumer and the online customer experience. We explore streaming habits, changing ways of getting news, new tech gadgets and more. It also includes four spotlights on Scandinavian industry trends in Retail, Telecom, Public and Financial Services

[Download the report](#)



Global Powers of Retailing 2022 Resilience despite challenges

Global Powers of Retailing

The pandemic was the catalyst for change as luxury goods companies adopted new paradigms of value creation. These paradigms include incorporating sustainability and digitalization into their strategies, to align with consumers' and regulatory demands

[Download the report](#)



Podcast – How the pandemic changed consumer habits

i loopen – Podcast

In this episode of Deloitte weekly podcast, Elisabeth Marie Myhre, CEO of Foodora, and Britt Myrset, Consumer Lead for Deloitte Norway, discuss how our shopping habits have changed, and the impact of instant gratification

[Listen to the podcast](#)





- **100% RECYCLABLE**
- **REUSABLE**

PLEASE REUSE & RECYCLE THIS BAG

Appendix

Consumer index descriptions

<i>Index name</i>	<i>Description</i>
Deloitte Nordic Consumer Index	Comprises of 75 listed Nordic consumer companies with the aim of capturing the Nordic consumer market
MSCI Nordic Countries Index	Captures large and mid cap representation across four Developed Markets countries: Norway, Denmark, Sweden and Finland
S&P Consumer Staples 30	Comprises companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector
S&P Consumer Discretionary 25	Comprises companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector

Deloitte Nordic Consumer Index consists of 75 listed companies divided into 12 sub-sectors

Deloitte Nordic Consumer Index companies and categorisation

Sub-sector	Company	eComm (Y/N)	Sub-sector	Company	eComm (Y/N)
Alcohol & Tobacco	Anora Group Oyj		Food & Grocery	Fodelia Oyj	
Alcohol & Tobacco	Carlsberg A/S		Food & Grocery	HKScan Oyj	
Alcohol & Tobacco	Mackmyra Svensk Whisky AB (publ)		Food & Grocery	LMK Group AB (publ)	
Alcohol & Tobacco	Olvi Oyj		Food & Grocery	Orkla ASA	
Alcohol & Tobacco	Royal Unibrew A/S		Food & Grocery	Raisio plc	
Alcohol & Tobacco	Scandinavian Tobacco Group A/S		Food & Grocery	AAK AB (publ.)	
Automotive & Transport	Bilia AB (publ)		Healthcare products	Midsona AB (publ)	
Automotive & Transport	GreenMobility A/S		Healthcare products	Nosium AB (publ)	
Automotive & Transport	Kamux Oyj		Healthcare products	Suominen Oyj	
Automotive & Transport	Nimbus Group AB (Publ)		Healthcare products	Swedencare AB (publ)	
Casino & Gaming	Acroud AB (publ)		Home & Furniture	BHG Group AB (publ)	eComm
Casino & Gaming	Betsson AB		Home & Furniture	Duni AB (publ)	
Casino & Gaming	Evolution AB (publ)		Home & Furniture	Fiskars Oyj Abp	
Casino & Gaming	Fantasma Games AB (publ)		Home & Furniture	Harvia Oyj	
Casino & Gaming	G5 Entertainment AB (publ)		Home & Furniture	Husqvarna AB (publ)	
Casino & Gaming	Game Chest Group AB (publ)		Home & Furniture	Martela Oyj	
Casino & Gaming	Paradox Interactive AB (publ)		Home & Furniture	Nobia AB (publ)	
Casino & Gaming	Thunderful Group AB		Home & Furniture	Orthex Oyj	
Clothing & Apparel	Bambuser AB (publ)		Home & Furniture	Rugvista Group AB (publ)	
Clothing & Apparel	Björn Borg AB (publ)		Leisure & Hospitality	Canopy Holdings AS	
Clothing & Apparel	Boozt AB (publ)	eComm	Leisure & Hospitality	NoHo Partners Oyj	
Clothing & Apparel	H & M Hennes & Mauritz AB (publ)		Leisure & Hospitality	Sats ASA	
Clothing & Apparel	Marimekko Oyj		Leisure & Hospitality	Scandic Hotels Group AB (publ)	
Clothing & Apparel	Pierce Group AB (publ)	eComm	Leisure & Hospitality	SkiStar AB (publ)	
Clothing & Apparel	RVRC Holding AB (publ)		Other retail	Byggmax Group AB (publ)	
Clothing & Apparel	Stockmann Oyj Abp		Other retail	Clas Ohlson AB (publ)	
Cosmetics & Luxury	Lyko Group AB (publ)		Other retail	Europris ASA	
Cosmetics & Luxury	Matas A/S		Other retail	Kesko Oyj	
Cosmetics & Luxury	Pandora A/S		Other retail	Kid ASA	
Electronic equipment	AB Electrolux (publ)		Other retail	Musti Group Oyj	
Electronic equipment	Bang & Olufsen a/s		Other retail	New Wave Group AB (publ)	
Electronic equipment	Elon AB (publ)		Other retail	Puulo Oyj	
Electronic equipment	Komplett ASA	eComm	Other retail	Re:NewCell AB (publ)	
Electronic equipment	Verkkokauppa.com Oyj	eComm	Other retail	Spinnova Oyj	
Electronic equipment	Xplora Technologies AS		Other retail	Thule Group AB (publ)	
Food & Grocery	Apetit Oyj		Other retail	Tokmanni Group Oyj	
Food & Grocery	Atria Oyj		Other retail	XXL ASA	
Food & Grocery	Axfood AB (publ)				



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organization") serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 312,000 people make an impact that matters at www.deloitte.no.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.