Norwegian aquaculture suppliers

Demo report
Methodology

Norwegian Aquaculture Suppliers 2019 is based on various sources, mainly the official financial statements, available from The Brønnøysund Register Centre.

The sample: The analysis covers 172 suppliers, mainly to the Norwegian aquaculture industry. Norwegian Aquaculture Suppliers 2019 does not attempt to cover the supplier industry as a whole. The sample is divided into 13 different segments:

Broodstock, breeding and genetics: In this segment, we have included 5 players operating within broodstock, breeding and genetics.

Medications, vaccinations and chemicals: This segment includes 16 companies providing medications, vaccines, vaccination services and chemicals to the salmon industry.

Fish health services: We have included 19 players within fish health and environmental surveillance, a category which is very fragmented.

Feed producers: The segment includes Norwegian fish feed producers, 7 in total, but dominated by four players.

Workboat manufacturers: 18 companies producing workboats to the salmon farming industry are included.

Site service and support: In this segment we have included 37 companies providing diverse service to the on-growing salmon farming industry.

Net and net service providers: 11 companies are included in this category. The companies supply the industry with nets, equipment and/or services for cleaning the nets and products for anti-fouling.

Non-medicamental lice treatment: In this segment you will find in total 8 companies with business related to lice treatment, included solutions for non-medicamental lice treatment.

Wellboat operators: This segment includes 19 wellboat companies supplying services to the salmon industry.

Packaging: This segment includes 8 packaging companies supplying different packaging solutions for the salmon industry.

Certification: This segment consists of 7 companies providing certification services to salmon industry.

Closed-containment technology: This segment includes 6 companies providing closed containment facilities for on-growing in sea to the salmon industry.

Multidisciplines: In this sample, we have included 11 players operating in a broad spectre of the supply chain to on-growing farming activity, typically within more than one of the abovementioned segments.
Content

Chapters 2-14 have identical structure; A first page with a segment overview followed by a sub-chapter with tables showing key figures for the sample companies in the segment.

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction</td>
<td>1</td>
</tr>
<tr>
<td>1.1</td>
<td>Highlights</td>
<td>1</td>
</tr>
<tr>
<td>1.2</td>
<td>Short-term financial performance</td>
<td>2</td>
</tr>
<tr>
<td>1.3</td>
<td>Long-term financial performance</td>
<td>3</td>
</tr>
<tr>
<td>2</td>
<td>Broodstock, breeding and genetics</td>
<td>7</td>
</tr>
<tr>
<td>2.1</td>
<td>Key figures by company</td>
<td>8</td>
</tr>
<tr>
<td>3</td>
<td>Medications, vaccinations and chemicals</td>
<td>10</td>
</tr>
<tr>
<td>3.1</td>
<td>Key figures by company</td>
<td>11</td>
</tr>
<tr>
<td>4</td>
<td>Fish health services</td>
<td>14</td>
</tr>
<tr>
<td>4.1</td>
<td>Key figures by company</td>
<td>15</td>
</tr>
<tr>
<td>5</td>
<td>Feed producers</td>
<td>18</td>
</tr>
<tr>
<td>5.1</td>
<td>Key figures by company</td>
<td>19</td>
</tr>
<tr>
<td>6</td>
<td>Workboat manufacturers</td>
<td>21</td>
</tr>
<tr>
<td>6.1</td>
<td>Key figures by company</td>
<td>22</td>
</tr>
<tr>
<td>7</td>
<td>Site service and support</td>
<td>25</td>
</tr>
<tr>
<td>7.1</td>
<td>Key figures by company</td>
<td>26</td>
</tr>
<tr>
<td>8</td>
<td>Net and net service providers</td>
<td>32</td>
</tr>
<tr>
<td>8.1</td>
<td>Key figures by company</td>
<td>33</td>
</tr>
<tr>
<td>9</td>
<td>Non-medicamental lice treatment</td>
<td>35</td>
</tr>
<tr>
<td>9.1</td>
<td>Key figures by company</td>
<td>36</td>
</tr>
<tr>
<td>10</td>
<td>Well boat operators</td>
<td>38</td>
</tr>
<tr>
<td>10.1</td>
<td>Key figures by company</td>
<td>39</td>
</tr>
<tr>
<td>11</td>
<td>Packaging</td>
<td>42</td>
</tr>
<tr>
<td>11.1</td>
<td>Key figures by company</td>
<td>43</td>
</tr>
<tr>
<td>12</td>
<td>Certification</td>
<td>45</td>
</tr>
<tr>
<td>12.1</td>
<td>Key figures by company</td>
<td>46</td>
</tr>
<tr>
<td>13</td>
<td>Closed-containment technology</td>
<td>48</td>
</tr>
<tr>
<td>13.1</td>
<td>Key figures by company</td>
<td>49</td>
</tr>
<tr>
<td>14</td>
<td>Multidisciplines</td>
<td>51</td>
</tr>
<tr>
<td>14.1</td>
<td>Key figures by company</td>
<td>53</td>
</tr>
</tbody>
</table>
1 Introduction

Norwegian Aquaculture Suppliers 2019 is a financial analysis based on the financial statements for 2018 of the Norwegian suppliers to the salmon farming industry. The report attempts to highlight the trends in the supplier market through analysis of key financial metrics in order to understand the position and financial development of the players within different segments.

We have divided the sample of suppliers into different categories in order to analyse different segments separately. Norwegian Aquaculture Suppliers 2019 features 172 companies in total. The report only covers a defined sample of the supplier industry – we do not attempt to cover the entire industry.

1.1 Highlights

The Norwegian aquaculture supplier industry delivered solid sales growth in 2018, although margins on average decreased somewhat. The 172 companies covered in this report recorded sales of 49.2 billion NOK in 2018, increasing by approximately 2.3 billion (4.8%) compared to 2017. The weighted average EBITDA margin was 10.8% in 2018, decreasing from 11.8% the preceding year. The sample achieved a weighted average EBIT margin of 7.2% which is down from 8.4% the year before. The EBT margin in 2018 amounted to 7.3%, a decrease from 7.6% in 2017. As for return on total capital, the sample averaged 11.5% in 2018, decreasing from 13.1% the preceding year. Return on equity also dropped last year, down from 29% in 2017 to 25% in 2018.

Long-term (2014-2018), the sample achieved a weighted average EBIT margin of 7.4% implying that the 2018 margin of 7.2% was fairly average. The weighted average EBT margin for the sample in the last five years was 7.0%. For the industry as a whole the financial performance improved from 2014 onwards. This reflects strong profitability and cash flow among Norwegian salmon farming companies from 2013 onwards, amongst other factors. 2018 showed a slight downturn in profitability, although sales growth is still strong.

There was however large variation within the different segments, with sales growth ranging from -4% in Non-Medicamental Lice Treatment to 20% in Wellboat Operators. Feed Producers is by far the largest segment in terms of sales, with turnover surpassing 20 billion NOK in 2018, albeit decreasing by 3% from 2017. Feed producers are experiencing tough competition, with EBIT margin dropping from 5.7% in 2017 to 1.6% in 2018. Wellboat operators are enjoying strong sales growth, EBIT margin and return on total capital, coming in at 20%, 38% and 14% in 2018, respectively.

The Norwegian aquaculture supplier industry is more fragmented than the salmon farming industry, although there is clearly a trend towards consolidation – initiated by both suppliers and salmon farming companies. There are recent examples of this, with Europharma, Fishguard and ACD Pharma merging into STIM, Aquaship acquiring Gerda Sæle and Salmon Star, and Steinsvik Aquamline and Aquanoptima merging into Scale Aquaculture. Consolidating units will increase the suppliers’ bargaining power which possibly can enable them to put more pressure on the salmon farmers, who currently enjoy superior profitability. Indeed, The Salmon Farming Industry in Norway 2019 (publication from Kontali Analyse) revealed that Norwegian salmon and trout farmers achieved an EBIT margin of 29.8% in 2018, which is beaten only by Wellboat Operators (38%) among suppliers.
1.2 Short-term financial performance

Table 1  TOTAL SALES AND GROWTH BY SEGMENT LAST TWO YEARS (million NOK)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Total sales</th>
<th>2017</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broodstock, breeding and genetics</td>
<td></td>
<td>990</td>
<td>1 045</td>
<td>5.5%</td>
</tr>
<tr>
<td>Medications, vaccinations and chemicals</td>
<td></td>
<td>4 994</td>
<td>5 526</td>
<td>10.7%</td>
</tr>
<tr>
<td>Fish health services</td>
<td></td>
<td>549</td>
<td>627</td>
<td>14.3%</td>
</tr>
<tr>
<td>Feed producers</td>
<td></td>
<td>21 397</td>
<td>20 826</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Workboat manufacturers</td>
<td></td>
<td>2 688</td>
<td>3 029</td>
<td>12.7%</td>
</tr>
<tr>
<td>Site service and support</td>
<td></td>
<td>1 729</td>
<td>1 979</td>
<td>14.5%</td>
</tr>
<tr>
<td>Non-medicamental lice treatment</td>
<td></td>
<td>360</td>
<td>346</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Wellboat operators</td>
<td></td>
<td>2 905</td>
<td>3 485</td>
<td>19.9%</td>
</tr>
<tr>
<td>Packaging</td>
<td></td>
<td>2 881</td>
<td>3 010</td>
<td>4.5%</td>
</tr>
<tr>
<td>Certification</td>
<td></td>
<td>994</td>
<td>1 050</td>
<td>5.6%</td>
</tr>
<tr>
<td>Closed-containment technology</td>
<td></td>
<td>157</td>
<td>150</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Multidisciplines</td>
<td></td>
<td>5 031</td>
<td>5 770</td>
<td>14.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>46 907</strong></td>
<td><strong>49 161</strong></td>
<td><strong>4.8%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Table 2  TOTAL EARNINGS BY SEGMENT LAST TWO YEARS (million NOK)

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBT</th>
<th>2017</th>
<th>2018</th>
<th>% change</th>
<th>EBIT</th>
<th>2017</th>
<th>2018</th>
<th>% change</th>
<th>EBITDA</th>
<th>2017</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broodstock, breeding and genetics</td>
<td>219</td>
<td>325</td>
<td>48.2%</td>
<td>199</td>
<td>268</td>
<td>35.0%</td>
<td>236</td>
<td>310</td>
<td>31.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medications, vaccinations and chemicals</td>
<td>649</td>
<td>902</td>
<td>38.9%</td>
<td>641</td>
<td>833</td>
<td>30.0%</td>
<td>928</td>
<td>1 157</td>
<td>24.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fish health services</td>
<td>41</td>
<td>56</td>
<td>36.0%</td>
<td>43</td>
<td>54</td>
<td>26.2%</td>
<td>61</td>
<td>79</td>
<td>29.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feed producers</td>
<td>1 213</td>
<td>1 531</td>
<td>-5.3%</td>
<td>1 213</td>
<td>1 336</td>
<td>-7.2%</td>
<td>1 594</td>
<td>744</td>
<td>-53.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workboat manufacturers</td>
<td>87</td>
<td>-3</td>
<td>-103.6%</td>
<td>88</td>
<td>5</td>
<td>-94.8%</td>
<td>105</td>
<td>25</td>
<td>-76.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Site service and support</td>
<td>192</td>
<td>119</td>
<td>-38.1%</td>
<td>240</td>
<td>174</td>
<td>-27.4%</td>
<td>407</td>
<td>368</td>
<td>-9.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net and net service providers</td>
<td>42</td>
<td>104</td>
<td>148.1%</td>
<td>53</td>
<td>115</td>
<td>117.8%</td>
<td>85</td>
<td>145</td>
<td>70.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-medicamental lice treatment</td>
<td>42</td>
<td>28</td>
<td>-33.7%</td>
<td>45</td>
<td>31</td>
<td>-30.9%</td>
<td>59</td>
<td>46</td>
<td>-22.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wellboat operators</td>
<td>665</td>
<td>1 140</td>
<td>71.4%</td>
<td>910</td>
<td>1 320</td>
<td>45.0%</td>
<td>1 324</td>
<td>1 765</td>
<td>33.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Packaging</td>
<td>73</td>
<td>121</td>
<td>66.2%</td>
<td>123</td>
<td>126</td>
<td>3.0%</td>
<td>176</td>
<td>182</td>
<td>3.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certification</td>
<td>42</td>
<td>60</td>
<td>41.6%</td>
<td>46</td>
<td>49</td>
<td>5.7%</td>
<td>64</td>
<td>74</td>
<td>16.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed-containment technology</td>
<td>9</td>
<td>13</td>
<td>46.8%</td>
<td>12</td>
<td>15</td>
<td>25.6%</td>
<td>18</td>
<td>21</td>
<td>21.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multidisciplines</td>
<td>295</td>
<td>182</td>
<td>-38.4%</td>
<td>324</td>
<td>209</td>
<td>-35.5%</td>
<td>468</td>
<td>384</td>
<td>-18.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3 571</strong></td>
<td><strong>3 578</strong></td>
<td><strong>0.2%</strong></td>
<td><strong>3 937</strong></td>
<td><strong>3 536</strong></td>
<td><strong>-10.2%</strong></td>
<td><strong>5 524</strong></td>
<td><strong>5 301</strong></td>
<td><strong>-4.0%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
11 Packaging

In this segment we look at the financial performance of companies providing packaging solutions to the Norwegian salmon farming industry. Some of the companies below may deliver products to other industries as well, although all have significant deliveries to the salmon farming industry.

The packaging players deliver different solutions, all of which seek to provide optimal transportation and protection of salmon before reaching the consumer. Typically, many of the players provide styrofoam boxes for transportation although there is a wide range of solutions.

The selected players had total sales of 3 billion NOK in 2018, an increase of 4.5% from 2017. Both the EBIT and EBITDA margin has remained at the approximately same level for the last 5 years.

Return on total capital was 11% in 2018, the same as for the preceding year. The weighted average EBIT margin from 2014–2018 was 4.1%.

Figure 13  SEGMENT DEVELOPMENT LAST FIVE YEARS

Table 73  SEGMENT AGGREGATE BALANCE SHEET LAST TWO YEARS (1,000 NOK)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2017</th>
<th>2018</th>
<th>Liabilities and shareholders’ equity</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>822 152</td>
<td>903 806</td>
<td>Total shareholders’ equity</td>
<td>797 278</td>
<td>750 623</td>
</tr>
<tr>
<td>Licenses and other rights</td>
<td>0</td>
<td>0</td>
<td>Liabilities to credit institutions</td>
<td>280 692</td>
<td>285 204</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>335 192</td>
<td>416 695</td>
<td>Deferred tax</td>
<td>15 595</td>
<td>12 766</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>486 960</td>
<td>487 111</td>
<td>Other non-current liabilities</td>
<td>83 540</td>
<td>76 985</td>
</tr>
<tr>
<td>Current assets</td>
<td>833 132</td>
<td>781 149</td>
<td>Current liabilities</td>
<td>478 178</td>
<td>559 377</td>
</tr>
<tr>
<td>Inventories</td>
<td>214 396</td>
<td>200 981</td>
<td>Liabilities to credit institutions</td>
<td>39 203</td>
<td>36 905</td>
</tr>
<tr>
<td>Accounts receivables</td>
<td>357 582</td>
<td>363 802</td>
<td>Accounts payable</td>
<td>165 603</td>
<td>177 358</td>
</tr>
<tr>
<td>Bank and cash</td>
<td>96 686</td>
<td>147 005</td>
<td>Other current liabilities</td>
<td>273 372</td>
<td>345 114</td>
</tr>
<tr>
<td>Other current asset</td>
<td>164 468</td>
<td>69 361</td>
<td>Total Liabilities</td>
<td>858 005</td>
<td>934 332</td>
</tr>
<tr>
<td>Total assets</td>
<td>1 655 284</td>
<td>1 684 955</td>
<td>Total liabilities and shareholders’ equity</td>
<td>1 655 283</td>
<td>1 684 955</td>
</tr>
</tbody>
</table>
### 11.1 Key figures by company

#### Table 74  TOTAL SALES AND EARNINGS (1.000 NOK)

<table>
<thead>
<tr>
<th>Company</th>
<th>Total sales 2017</th>
<th>EBT 2017</th>
<th>EBIT 2017</th>
<th>EBITDA 2017</th>
<th>Total sales 2018</th>
<th>EBT 2018</th>
<th>EBIT 2018</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vartdal Plastindustri AS</td>
<td>680 296</td>
<td>21 461</td>
<td>20 398</td>
<td>21 859</td>
<td>678 642</td>
<td>16 208</td>
<td>17 473</td>
<td>19 743</td>
</tr>
<tr>
<td>Jackon AS</td>
<td>663 791</td>
<td>-2 854</td>
<td>-14 568</td>
<td>47 001</td>
<td>654 720</td>
<td>-14 568</td>
<td>47 001</td>
<td>9 036</td>
</tr>
<tr>
<td>Ranheim Paper &amp; Board AS</td>
<td>555 929</td>
<td>5 187</td>
<td>12 312</td>
<td>15 803</td>
<td>567 642</td>
<td>44 256</td>
<td>39 979</td>
<td>44 242</td>
</tr>
<tr>
<td>Glomma Papp AS</td>
<td>437 642</td>
<td>31 860</td>
<td>30 543</td>
<td>45 492</td>
<td>454 926</td>
<td>18 650</td>
<td>17 135</td>
<td>32 758</td>
</tr>
<tr>
<td>Bewi Produkter AS</td>
<td>338 771</td>
<td>-2 854</td>
<td>-6 679</td>
<td>-6 413</td>
<td>358 828</td>
<td>-14 568</td>
<td>-3 546</td>
<td>-3 325</td>
</tr>
<tr>
<td>Nordic Emballasje AS</td>
<td>94 355</td>
<td>21 859</td>
<td>20 932</td>
<td>21 098</td>
<td>179 543</td>
<td>32 758</td>
<td>7 220</td>
<td>9 036</td>
</tr>
<tr>
<td>Rajapack AS</td>
<td>94 193</td>
<td>-1 526</td>
<td>-3 083</td>
<td>-1 307</td>
<td>99 831</td>
<td>-3 340</td>
<td>-6 413</td>
<td>-3 325</td>
</tr>
<tr>
<td>Lopack AS</td>
<td>16 249</td>
<td>-2 188</td>
<td>-1 526</td>
<td>-1 307</td>
<td>15 713</td>
<td>-3 340</td>
<td>-6 413</td>
<td>-3 325</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2 881 226</td>
<td>72 946</td>
<td>126 236</td>
<td>182 190</td>
<td>3 009 845</td>
<td>122 510</td>
<td>175 749</td>
<td>182 190</td>
</tr>
</tbody>
</table>

#### Table 75  MARGIN DEVELOPMENT

<table>
<thead>
<tr>
<th>Company</th>
<th>EBT 2017</th>
<th>EBIT 2017</th>
<th>EBITDA 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bewi Produkter AS</td>
<td>6,3 %</td>
<td>12,2 %</td>
<td>13,1 %</td>
</tr>
<tr>
<td>Nordic Emballasje AS</td>
<td>7,3 %</td>
<td>11,7 %</td>
<td>11,8 %</td>
</tr>
<tr>
<td>Ranheim Paper &amp; Board AS</td>
<td>0,0 %</td>
<td>2,2 %</td>
<td>2,8 %</td>
</tr>
<tr>
<td>Glomma Papp AS</td>
<td>7,3 %</td>
<td>4,1 %</td>
<td>10,4 %</td>
</tr>
<tr>
<td>Vartdal Plastindustri AS</td>
<td>3,2 %</td>
<td>2,4 %</td>
<td>3,2 %</td>
</tr>
<tr>
<td>Jackson AS</td>
<td>-0,4 %</td>
<td>5,2 %</td>
<td>7,1 %</td>
</tr>
<tr>
<td>Rajapack AS</td>
<td>-9,2 %</td>
<td>-7,1 %</td>
<td>-6,8 %</td>
</tr>
<tr>
<td>Lopack AS</td>
<td>-13,5 %</td>
<td>-9,4 %</td>
<td>-5,2 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,5 %</td>
<td>4,0 %</td>
<td>6,1 %</td>
</tr>
</tbody>
</table>

#### Table 76  KEY FIGURES EQUITY AND LIQUIDITY

<table>
<thead>
<tr>
<th>Company</th>
<th>Equity ratio (%) 2017</th>
<th>Current ratio 2017</th>
<th>Acid test ratio 2017</th>
<th>Equity ratio (%) 2018</th>
<th>Current ratio 2018</th>
<th>Acid test ratio 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lopack AS</td>
<td>44,6 %</td>
<td>14,02</td>
<td>12,45</td>
<td>48,8 %</td>
<td>14,02</td>
<td>12,45</td>
</tr>
<tr>
<td>Rajapack AS</td>
<td>9,3 %</td>
<td>1,40</td>
<td>0,60</td>
<td>10,4 %</td>
<td>2,73</td>
<td>1,62</td>
</tr>
<tr>
<td>Glomma Papp AS</td>
<td>41,0 %</td>
<td>1,39</td>
<td>1,12</td>
<td>41,4 %</td>
<td>1,85</td>
<td>1,46</td>
</tr>
<tr>
<td>Vartdal Plastindustri AS</td>
<td>20,4 %</td>
<td>1,46</td>
<td>1,34</td>
<td>21,2 %</td>
<td>1,41</td>
<td>1,29</td>
</tr>
<tr>
<td>Nordic Emballasje AS</td>
<td>46,5 %</td>
<td>2,23</td>
<td>1,21</td>
<td>40,1 %</td>
<td>1,64</td>
<td>0,92</td>
</tr>
<tr>
<td>Ranheim Paper &amp; Board AS</td>
<td>29,9 %</td>
<td>1,24</td>
<td>0,54</td>
<td>41,9 %</td>
<td>1,50</td>
<td>0,51</td>
</tr>
<tr>
<td>Jackson AS</td>
<td>55,8 %</td>
<td>2,22</td>
<td>1,80</td>
<td>55,2 %</td>
<td>1,12</td>
<td>0,84</td>
</tr>
<tr>
<td>Bewi Produkter AS</td>
<td>64,4 %</td>
<td>2,75</td>
<td>2,03</td>
<td>26,2 %</td>
<td>1,00</td>
<td>0,84</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48,2 %</td>
<td>1,74</td>
<td>1,29</td>
<td>44,5 %</td>
<td>1,40</td>
<td>1,04</td>
</tr>
</tbody>
</table>
### Table 77  LONG TERM FINANCIAL PERFORMANCE LAST FIVE YEARS (accumulated)

<table>
<thead>
<tr>
<th>Company</th>
<th>Total sales</th>
<th>EBT</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranheim Paper &amp; Board AS</td>
<td>4 137 827</td>
<td>93 574</td>
<td>111 852</td>
</tr>
<tr>
<td>Vartdal Plastindustri AS</td>
<td>3 060 673</td>
<td>126 118</td>
<td>106 213</td>
</tr>
<tr>
<td>Jackon AS</td>
<td>3 048 616</td>
<td>60 431</td>
<td>122 496</td>
</tr>
<tr>
<td>Glomma Papp AS</td>
<td>2 070 406</td>
<td>115 608</td>
<td>112 247</td>
</tr>
<tr>
<td>Bewi Produkter AS</td>
<td>1 519 820</td>
<td>151 912</td>
<td>154 565</td>
</tr>
<tr>
<td>Nordic Emballasje AS</td>
<td>506 376</td>
<td>51 999</td>
<td>51 857</td>
</tr>
<tr>
<td>Rajapack AS</td>
<td>423 766</td>
<td>-41 674</td>
<td>-36 405</td>
</tr>
<tr>
<td>Lopack AS</td>
<td>49 929</td>
<td>-10 552</td>
<td>-8 196</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14 817 413</strong></td>
<td><strong>547 416</strong></td>
<td><strong>614 629</strong></td>
</tr>
</tbody>
</table>

### Table 78  CAPITAL EXPENDITURE LAST FIVE YEARS (1.000 NOK)

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital Expenditure</th>
<th>Accumulated 2014-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jackon AS</td>
<td>23 322</td>
<td>169 910</td>
</tr>
<tr>
<td>Vartdal Plastindustri AS</td>
<td>704</td>
<td>40 038</td>
</tr>
<tr>
<td>Glomma Papp AS</td>
<td>13 828</td>
<td>59 613</td>
</tr>
<tr>
<td>Ranheim Paper &amp; Board AS</td>
<td>0</td>
<td>25 773</td>
</tr>
<tr>
<td>Lopack AS</td>
<td>8 955</td>
<td>30 307</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>49 898</strong></td>
<td><strong>419 373</strong></td>
</tr>
</tbody>
</table>

### Table 79  RETURN ON TOTAL CAPITAL LAST FIVE YEARS

<table>
<thead>
<tr>
<th>Company</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic Emballasje AS</td>
<td>35%</td>
<td>38%</td>
<td>27%</td>
<td>29%</td>
<td>47%</td>
</tr>
<tr>
<td>Ranheim Paper &amp; Board AS</td>
<td>7%</td>
<td>8%</td>
<td>12%</td>
<td>9%</td>
<td>29%</td>
</tr>
<tr>
<td>Bewi Produkter AS</td>
<td>20%</td>
<td>22%</td>
<td>12%</td>
<td>16%</td>
<td>27%</td>
</tr>
<tr>
<td>Vartdal Plastindustri AS</td>
<td>18%</td>
<td>17%</td>
<td>26%</td>
<td>14%</td>
<td>11%</td>
</tr>
<tr>
<td>Glomma Papp AS</td>
<td>10%</td>
<td>8%</td>
<td>16%</td>
<td>17%</td>
<td>10%</td>
</tr>
<tr>
<td>Jackon AS</td>
<td>5%</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Lopack AS</td>
<td>-2%</td>
<td>-3%</td>
<td>-6%</td>
<td>-4%</td>
<td>-8%</td>
</tr>
<tr>
<td>Rajapack AS</td>
<td>-37%</td>
<td>-45%</td>
<td>-34%</td>
<td>-27%</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9%</td>
<td>11%</td>
<td>12%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>