Company	Nordecon AS
Type	Company Release
Category	Half-yearly financial report
Disclosure time	08 Aug 2019 09:00:00 +0300

Attachments:
- Nordecon-10002561951-en.pdf (http://oam.fi.ee/en/download?id=4018)
- Nordecon-10002561952-en.pdf (http://oam.fi.ee/en/download?id=4019)
- Nordecon-10002561954-et.pdf (http://oam.fi.ee/en/download?id=4020)
- Nordecon-10002561955-et.pdf (http://oam.fi.ee/en/download?id=4021)

Currency

Title 2019 II quarter and 6 months consolidated interim report (unaudited)

Nordecon Group's business volume and profitability increased in the second quarter of 2019 as compared to the same period of the last year. Revenues grew 6.3% to 65,917 thousand euros (Q2 2018: 61,996 thousand euros) and operating profit 43.6% to 1,545 thousand euros (Q2 2018: 1,076 thousand euros).

Profit was earned mainly in the buildings segment, where the gross margin in the second quarter was 6.1% (Q2 2018: 3.3%), whereas the gross profitability of the infrastructure segment decreased to 3.5% (Q2 2018: 8.6%).

The market is continuously characterised by high competition and increase in input prices. When in building construction market there are new sizeable and complex engineer-technical projects, then in road construction the average size and complexity of the project has fallen, increasing thereby the competition in the segment. Decrease in latter volumes has in turn created on market an approximate 25% asphalt production capacity surplus, affecting negatively the margins.

The Group's order book as of 30 June 2019 stood at 180 million euros, consisting mainly of projects of the building segment.

Condensed consolidated interim statement of financial position

EUR '000	30 June 2019	31 December 2018
ASSETS		
Current assets		

Cash and cash equivalents	6,220	7,678
Trade and other receivables	44,176	31,627
Prepayments	2,443	1,383
Inventories	19,757	20,444
Total current assets	72,596	61,132
Non-current assets		
Investments in equity-accounted investees	2,035	2,266
Other investments	26	26
Trade and other receivables	8,340	8,225
Investment property	5,526	5,526
Property, plant and equipment	16,531	12,288
Intangible assets	14,670	14,674
Total non-current assets	47,128	43,005
TOTAL ASSETS	119,724	104,137
LIABILITIES		
Current liabilities		
Borrowings	18,093	9,374
Trade payables	47,368	34,954
Other payables	8,482	5,187
Deferred income	4,044	3,932
Provisions	310	1,013
Total current liabilities	78,297	54,460
Non-current liabilities		

Borrowings	9,427	14,830
Trade payables	98	98
Other payables	177	71
Provisions	1,222	969
Total non-current liabilities	10,924	15,968
TOTAL LIABILITIES	89,221	70,428
EQUITY		
Share capital	16,321	16,321
Own (treasury) shares	-693	-693
Share premium	618	618
Statutory capital reserve	2,554	2,554
Translation reserve	1,730	1,992
Retained earnings	8,212	10,896
Total equity attributable to owners of the parent	28,742	31,688
Non-controlling interests	1,761	2,021
TOTAL EQUITY	30,503	33,709
TOTAL LIABILITIES AND EQUITY	119,724	104,137

Condensed consolidated interim statement of comprehensive income

EUR '000	H1 2019	Q2 2019	H1 2018	Q2 2018	2018
Revenue	100,441	65,917	105,658	61,996	223,496
Cost of sales	-97,147	-62,669	-102,459	-59,250	-213,463
Gross profit	3,294	3,248	3,199	2,746	10,033

Marketing and distribution expenses	-498	-152	-331	-158	-626
Administrative expenses	-3,048	-1,555	-3,386	-1,715	-6,725
Other operating income	67	11	219	202	1,471
Other operating expenses	-20	-7	-76	1	-122
Operating loss/profit	-205	1,545	-375	1,076	4,031
Finance income	495	224	385	250	431
Finance costs	-663	-299	-586	-282	-909
Net finance costs	-168	-75	-201	-32	-478
Share of profit of equity-accounted investees	252	302	452	515	835
Loss/profit before income tax	-121	1,772	-124	1,559	4,388
Income tax expense	-453	-453	-400	-200	-567
Loss/profit for the period	-574	1,319	-524	1,359	3,821
Other comprehensive income Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	-262	-218	-60	-128	-3
Total other comprehensive expense	-262	-218	-60	-128	-3
TOTAL COMPREHENSIVE EXPENSE/INCOME	-836	1,101	-584	1,231	3,818

Loss/profit attributable to:					
- Owners of the parent	-793	1,169	-532	1,274	3,381
- Non-controlling interests	219	150	8	85	440
Loss/profit for the period	-574	1,319	-524	1,359	3,821
Total comprehensive expense/income attributable to:					
- Owners of the parent	-1,055	951	-592	1,146	3,378
- Non-controlling interests	219	150	8	85	440
Total comprehensive expense/income for the period	-836	1,101	-584	1,231	3,818
Earnings per share attributable to owners of the parent:					
Basic earnings per share (EUR)	-0.03	0.04	-0.02	0.04	0.11
Diluted earnings per share (EUR)	-0.03	0.04	-0.02	0.04	0.11

Condensed consolidated interim statement of cash flows

EUR '000	H1 2019	H1 2018
Cash flows from operating activities		
Cash receipts from customers	108,300	116,509
Cash paid to suppliers	-93,163	-100,166
VAT paid	-2,104	-2,874
Cash paid to and for employees	-11,385	-10,480
Income tax paid	-146	-305
Net cash from operating activities	1,502	2,684

Cash flows from investing activities		
Paid on acquisition of property, plant and equipment	-165	-252
Paid on acquisition of intangible assets	0	0
Proceeds from sale of property, plant and equipment	99	22
Loans provided	-14	-17
Repayment of loans provided	6	7
Dividends received	244	249
Interest received	5	5
Net cash from investing activities	175	14
Cash flows from financing activities		
Proceeds from loans received	3,328	1,411
Repayment of loans received	-2,265	-1,547
Finance lease payments made	-1,025	-888
Settlements of lease liability	-549	0
Interest paid	-481	-366
Dividends paid	-2,129	-2,243
Net cash used in financing activities	-3,121	-3,633
Net cash flow	-1,444	-935
Cash and cash equivalents at beginning of period	7,678	8,916
Effect of movements in foreign exchange rates	-14	4
Decrease in cash and cash equivalents	-1,444	-935
Cash and cash equivalents at end of period	6,220	7,985

Financial review

Financial performance

Nordecon ended the first six months of 2019 with a gross profit of 3,294 thousand euros (H1 2018: 3,199 thousand euros). The Group's gross margin for the first half-year was 3.3% (H1 2018: 3%) and for the second quarter 4.9% (Q2 2018: 4.4%). Gross profit was earned in the Buildings segment that posted a gross margin of 5.5% for the first half-year (H1 2018: 3.3) and 6.1% for the second quarter (Q2 2018: 3.3%). We are satisfied with the improvement in the segment's gross margin although it is not yet on target. The result of the Infrastructure segment that ended the first half-year with a negative gross margin, on the other hand, is far from satisfactory. The segment's six-month gross margin was -1.4% (H1 2018: 3.7%) and second-quarter gross margin, which was 3.5%, was considerably lower than last year (Q2 2018: 8.6%). The Infrastructure segment is mainly involved in the performance of road construction and maintenance contracts. Road construction, which is capital intensive, requires a certain critical amount of work to cover its fixed costs, the largest share of which is made up of expenses relating to asphalt production and laying equipment. The road maintenance result is mainly influenced by the weather. Exceptionally challenging weather conditions in the first two months of 2019 had an adverse impact on the profitability of national road maintenance contracts. The average cost of new road construction projects put out to tender in 2019 has decreased compared to 2018, which in turn has increased the number of bidders. Also, the gap between contractors' asphalt concrete production capacity and market demand has widened: according to estimates, production capacity exceeds demand by at least 25%. All this has had a negative impact on bid prices and the Group has not been sufficiently successful in winning public road construction contracts.

The Group's administrative expenses for the first half of 2019 totalled 3,048 thousand euros. Compared to the same period last year, administrative expenses decreased by around 10% (H1 2018: 3,386 thousand euros) and the ratio of administrative expenses to revenue (12 months rolling) dropped to 2.9% (H1 2018: 3.1%).

The Group ended the first half of 2019 with an operating loss of 205 thousand euros (H1 2018: an operating loss of 375 thousand euros). EBITDA amounted to 1,281 thousand euros (H1 2018: 606 thousand euros).

Finance income and costs of the period continued to be influenced by exchange rate fluctuations in the Group's foreign markets. The Ukrainian hryvnia strengthened against the euro by 6.7% and the Group recognised an exchange gain of 377 thousand euros (H1 2018: a gain of 243 thousand euros) on the translation of the loans provided to the Ukrainian subsidiaries in euros. The Swedish krona, on the other hand, weakened against the euro by around 2.9% and the Group recognised an exchange loss of 206 thousand euros (H1 2018: a loss of 154 thousand euros) on the translation of the loan provided to the Swedish subsidiary in euros.

The Group's net loss amounted to 574 thousand euros (H1 2018: a net loss of 524 thousand euros) of which the net loss attributable to owners of the parent, Nordecon AS, was 793 thousand euros (H1 2018: 532 thousand euros).

Cash flows

In the first half of 2019, operating activities produced a net cash inflow of 1,502 thousand euros (H1 2018: 2,684 thousand euros). The key factor that affects operating cash flow is the mismatch between customers' and suppliers' settlement terms. Cash flow is also strongly influenced by the fact that the contracts signed with both public and private sector customers do not require the customer to make advance payments while the Group has to make prepayments to subcontractors, materials suppliers, etc. Cash inflow is also lowered by contractual retentions, which extend from 5 to 10% of the contract price and are released at the end of the construction period only.

Investing activities resulted in a net cash inflow of 175 thousand euros (H1 2018: 14 thousand euros). The largest items were payments for the acquisition of property, plant and equipment of 165 thousand euros (H1 2018: 252 thousand euros) and dividends received of 244 thousand euros (H1 2018: 249 thousand euros).

Financing activities generated a net cash outflow of 3,121 thousand euros (H1 2018: an outflow of 3,633 thousand euros). The largest items were loan, finance lease and dividend payments. Proceeds from loans received totalled 3,328 thousand euros, comprising development loans and overdrafts used (H1 2018: 1,411 thousand euros). Loan repayments totalled 2,265 thousand euros (H1 2018: 1,547 thousand euros), consisting of scheduled repayments of long-term investment and development loans. Finance lease payments totalled 1,025 thousand euros (H1 2018: 888 thousand euros). Dividends paid amounted to 2,129 thousand euros (H1 2018: 2,243 thousand euros).

At 30 June 2019, the Group's cash and cash equivalents totalled 6,220 thousand euros (30 June 2018: 7,985 thousand euros).

Key financial figures and ratios

Figure/ratio for the period	H1 2019	H1 2018	H1 2017	2018
Revenue (EUR '000)	100,441	105,658	103,501	223,496
Revenue change	-5%	2%	40%	-3.4%
Net loss/profit (EUR '000)	-574	-524	-897	3,821
Net loss/profit attributable to owners of				

the parent (EUR '000)	-793	-532	-890	3,381
Average number of shares	31,528,585	30,986,585	30,756,728	31,528,585
Earnings per share (EUR)	-0.03	-0.02	-0.03	0.11
Administrative expenses to revenue	3.0%	3.2%	3.0%	3.0%
Administrative expenses to revenue (rolling)	2.9%	3.1%	3.0%	3.0%
EBITDA (EUR '000)	1,281	606	664	6,021
EBITDA margin	1.3%	0.6%	0.6%	2.7%
Gross margin	3.3%	3.0%	3.0%	4.5%
Operating margin	-0.2%	-0.4%	-0.3%	1.8%
Operating margin excluding gain on asset sales	-0.3%	-0.4%	-0.3%	1.3%
Net margin	-0.6%	-0.5%	-0.9%	1.7%
Return on invested capital	0.6%	0.5%	-0.1%	8.4%
Return on equity	-1.8%	-1.6%	-2.4%	11.2%
Equity ratio	25.5%	25.4%	29.0%	32.4%
Return on assets	-0.5%	-0.4%	-0.8%	3.5%
Gearing	36.7%	35.2%	32.5%	28.5%
Current ratio	0.93	0.98	1.02	1.12
As at	30 June 2019	30 June 2018	30 June 2017	31 Dec 2018
Order book (EUR '000)	179,691	131,552	130,601	100,352

Performance by geographical market

In the first half of 2019, the contribution of the Group's foreign markets increased somewhat compared to the same period last year, accounting for around 9% of total revenue.

	H1 2019	H1 2018	H1 2017	2018

Estonia	91%	93%	93%	93%
Finland	4%	1%	2%	1%
Ukraine	3%	4%	1%	4%
Sweden	2%	2%	3%	2%

It is worth noting that the share of revenue earned in Finland has increased. Based on the Finnish order book, where the largest project is a subcontract for supplying concrete constructions for the Raitinkartano commercial and residential building, we expect that in 2019 our Finnish revenues will increase compared to previous years. The contribution of the Ukrainian market where we are currently providing general contractor's services under two building construction contracts has decreased compared to the same period last year. Swedish revenues have also decreased year on year: two new general construction contracts secured in Sweden in 2019 had only a modest impact on the period's revenue because the Group was mainly involved in preparatory and design activities.

Geographical diversification of the revenue base is a consciously deployed strategy by which we mitigate the risks resulting from excessive reliance on one market. However, conditions in some of our chosen foreign markets are also volatile and affect our current results. Increasing the contribution of foreign markets is one of Nordecon's strategic targets.

Performance by business line

Segment revenues

In the first half of 2019, Nordecon generated revenue of 100,441 thousand euros, roughly 5% less than in the same period last year when revenue amounted to 105,658 thousand euros. Revenue decreased in both the Buildings and the Infrastructure segment, by 6% and 2% respectively. The decline is attributable to longer than usual decision-making processes between the submission of bids and the signature of contracts in public procurements carried out in the second half of 2018 and longer than expected preparation processes of some contracts signed with private sector customers. The matter was also highlighted in our annual report for 2018. However, based on the Group's order book and known developments in our chosen markets, we expect that in 2019 the Group's business volumes will grow somewhat compared to 2018.

The limited volume of infrastructure construction projects, which is affecting the entire Estonian construction market, is also reflected in our revenue structure. In the first half of 2019, our Buildings and Infrastructure segments generated revenue of 76,065 thousand euros and 24,213 thousand euros respectively. In the same period last year, the corresponding figures were 80,827 thousand euros and 24,587 thousand euros.

Operating segments*	H1 2019	H1 2018	H1 2017	2018
Buildings	74%	76%	81%	72%
Infrastructure	26%	24%	19%	28%

Sub-segment revenues

The largest revenue source in the Buildings segment continues to be the commercial buildings sub-segment. The period's largest projects included the reconstruction and extension of the building of Terminal D in the Old City harbour, the construction of a multi-storey car park at Sepapaja 1 and the design and construction of an eight-floor accommodation building at Liimi 1B and a concrete frame for an eight-floor multi-storey car park and commercial building at Tammsaare tee 92 in Tallinn.

Based on the Group's order book, we expect that in 2019 the revenue of the public buildings sub-segment will increase compared to 2018. The sub-segment's revenue for the period was influenced the most by the construction of the Peetri sports and leisure centre in Rae parish and a state secondary school at Kohtla-Järve. The state's investments in national defence also continue to play an important role. During the period, we continued to build an assembly area at the defence forces' base at Tapa and a barracks for 300 people at the defence forces' base at Jõhvi. The Estonian Academy of Security Sciences building in Tallinn was delivered to the customer on schedule.

A significant share of the Group's Estonian apartment building projects is located in Tallinn. During the period, the largest of them were located at Lesta 10, Sammu 6 and Valge 16. Sweden, where we are providing services under three housing development contracts, also continues to make a strong contribution to the sub-segment's revenue. Apartment buildings in phases III and IV of the Sõjakooli project were delivered to the customer on schedule.

We continue to carry out our own housing development projects in Tallinn and Tartu (reported in the apartment buildings sub-segment). During the period, we completed a four-floor apartment building with 21 apartments at Nõmme tee 97 in Tallinn (www.nommetee.ee (http://www.nommetee.ee)) and three apartment buildings with 10 apartments each at Aruküla tee in Tartu (www.kaldakodu.ee (http://www.kaldakodu.ee)). Work continues on a five-floor apartment building with 24 apartments at Võidujooksu 8c in Tallinn (www.voidujooksu.ee (http://www.voidujooksu.ee)). During the period, our own housing developments generated revenue of 3,792 thousand euros (H1 2018: 3,228 thousand euros). In conducting real estate development activities, we monitor closely potential risks in the housing development market.

The largest projects in the industrial and warehouse facilities sub-segment are the construction of a warehouse and office building at Kaldase tee in Maardu and the reconstruction (phase V) of the fattening unit of a pig farm of Rakvere

Farmid AS (EKSEKO). Compared to previous periods, the share of contracts signed with the agricultural sector has decreased significantly, which is one of the reasons for the sub-segment's revenue decline.

Revenue breakdown in the Buildings segment	H1 2019	H1 2018	H1 2017	2018
Commercial buildings	35%	36%	25%	35%
Apartment buildings	33%	23%	31%	25%
Public buildings	24%	26%	26%	25%
Industrial and warehouse facilities	8%	15%	18%	15%

We do not expect revenue breakdown in the Infrastructure segment to change significantly in 2019. The segment will continue to be dominated by road construction and maintenance despite the fact that the contribution of other engineering work has grown. During the period, a major share of the revenue of the road construction and maintenance sub-segment resulted from contracts secured in 2018: the construction of passing lanes on the Pikknurme-Puurmani section of the Tallinn-Tartu-Võru-Luhamaa road (a 2+1 road section) and roads and bridges for the defence forces' central training area in Kuusalu parish. The strongest contributors among contracts secured in 2019 were those for the construction of the Missokülä-Hindsa section (8 km) and the Misso small town section (2 km) of main road no. 7 (Riga-Pskov). A significant share of the sub-segment's revenue results from forest road improvement services provided to the State Forest Management Centre. The Group also continues to provide road maintenance services in Järva and Hiiu counties and the Kose maintenance area in Harju county.

During the period, we continued earthworks on the Kiili-Paldiski section of the onshore part of Balticconnector (a gas pipeline between Estonia and Finland) that generated a major share of other engineering revenue.

Revenue breakdown in the Infrastructure segment	H1 2019	H1 2018	H1 2017	2018
Road construction and maintenance	77%	90%	84%	89%
Other engineering	20%	7%	12%	7%
Environmental engineering	3%	3%	4%	4%

Order book

At 30 June 2019, the Group's order book (backlog of contracts signed but not yet performed) stood at 179,691 thousand euros, an increase of 37% year on year. In the second quarter of 2019, we signed new contracts of 65,901 thousand euros (Q2 2018: 43,416 thousand euros).

As at	30 June 2019	30 June 2018	30 June 2017	31 Dec 2018
Order book (EUR '000)	179,691	131,552	130,601	100,352

At the reporting date, contracts secured by the Buildings segment and the Infrastructure segment accounted for 81% and 19% of the Group's total order book respectively (30 June 2018: 73% and 27% respectively). Compared to 30 June 2018, the order book of the Buildings segment has increased by around 52% and the order book of the Infrastructure segment has decreased by 6%.

In the Buildings segment, the largest order books are those of the commercial and the public buildings sub-segments, which account for 36% and 33% of the of the segment's order book respectively. The order book of the apartment buildings sub-segment has also grown compared to the same period last year. The order book of the industrial and warehouse facilities sub-segment, on the other hand, has decreased substantially. In the commercial buildings sub-segment, the largest projects in progress are mostly in Tallinn: the reconstruction and extension of the building of Terminal D in the Old City Harbour and the construction of a new seven-floor commercial building in Rotermann City. At the end of the reporting period, we were awarded a contract for the construction of the first building in the Porto Franco development in Tallinn: a building near Laeva street that has three underground and five above-ground floors. In Tartu, we continue to build a multi-storey car park for Tartu University Hospital. A large part of the order book of the public buildings sub-segment is made up of contracts signed at the beginning of 2019 for the construction of the Estonian Academy of Security Sciences and the University of Tartu Training Centre in Narva, a sports and health centre at Kohtla-Järve and an assembly area at the Defence Forces' base at Tapa. In the second quarter, we also secured a contract for the reconstruction and extension of a research and academic building of Tallinn University of Technology at Mäepealse 3. The order book of the apartment buildings sub-segment includes contracts for the construction of apartment buildings in Tallinn. In addition, in the first quarter we were awarded contracts for the construction of two apartment buildings in Sweden: one near Uppsala city centre and the other in the Bromma district in Stockholm.

As in previous years, the order book of the Infrastructure segment is underpinned by contracts of the road construction and maintenance sub-segment, which at the end of the reporting period accounted for around 89% of the segment's order book. In the second quarter of 2019, we signed contracts for building the Kernu bypass and the Kernu filling station and Haiba junctions on the Tallinn-Pärnu-Ikla road and reconstructing two road sections of main road no. 7 (Riga-Pskov): the Missokülä-Hindsa section (8 km) and the Misso small town section (2 km). Under contracts signed in 2018, we continue to build passing lanes for a 2+1 road on the Pikknurme-Puurmani section (km 142.2-146.9) of the Tallinn-Tartu-Võru-Luhamaa road and roads and bridges for the Defence Forces' central training area in Kuusalu parish. The Group continues to provide road maintenance services in three road maintenance areas: Järva, Hiiu and Kose.

Based on the size of the Group's order book and known developments in our chosen markets, we expect that in 2019 the Group's revenue will grow slightly compared to 2018. In an environment of exceptionally stiff competition, we avoid taking unjustified risks whose realisation in the contract performance phase would have an adverse impact on the Group's results. Despite this, where suitable opportunities arise, we strive to increase the portfolio to counteract the pressure on margins that is caused by the market situation. Our preferred policy is to keep fixed costs under control and monitor market developments closely.

Between the reporting date (30 June 2019) and the date of release of this report, Group companies have secured additional construction contracts in the region of 34,080 thousand euros.

People

Employees and personnel expenses

In the first half of 2019, the Group (the parent and the subsidiaries) employed, on average, 678 people including 405 engineers and technical personnel (ETP). Headcount decreased by around 2% compared to the same period in 2018.

Average number of employees at Group entities (including the parent and the subsidiaries)

	H1 2019	H1 2018	H1 2017	2018
ETP	405	426	423	419
Workers	273	268	314	268
Total average	678	694	737	687

The Group's personnel expenses for the first half of 2019, including all taxes, totalled 11,036 thousand euros. In the first half of 2018, personnel expenses amounted to 10,566 thousand euros. Despite a decline in the number of staff, personnel expenses grew by around 4% year on year. Due to the persisting shortage of qualified and experienced labour, employers are under strong pressure to increase wages and salaries.

The service fees of the members of the council of Nordecon AS for the first half of 2019 amounted to 94 thousand euros and associated social security charges totalled 31 thousand euros (H1 2018: 94 thousand euros and 31 thousand euros respectively).

The service fees of the members of the board of Nordecon AS amounted to 278 thousand euros and associated social security charges totalled 93 thousand euros (H1 2018: 390 thousand euros and 128 thousand euros respectively). The figures for the first half of 2018 include termination benefits of 93 thousand euros paid to a member of the board and associated social security charges of 31 thousand euros.

Labour productivity and labour cost efficiency

We measure the efficiency of our operating activities using the following productivity and efficiency indicators, which are based on the number of employees and personnel expenses incurred:

	H1 2019	H1 2018	H1 2017	2018
Nominal labour productivity (rolling), (EUR '000)	321.5	327.4	296.5	325.4
Change against the comparative period, %	-1.8%	10.4%	33.0%	3.3%
Nominal labour cost efficiency (rolling), (EUR)	9.3	9.9	10.2	9.7
Change against the comparative period, %	-6.3%	-2.1%	30.3%	-3.8%

The Group's nominal labour productivity and labour cost efficiency declined compared to the first quarter of 2018 due to lower revenue and higher personnel expenses.

Nordecon (www.nordecon.com (http://www.nordecon.com)) is a group of construction companies whose core business is construction project management and general contracting in the buildings and infrastructures segment. Geographically the Group operates in Estonia, Ukraine, Finland and Sweden. The parent of the Group is Nordecon AS, a company registered and located in Tallinn, Estonia. The consolidated revenue of the Group in 2018 was 223 million euros. Currently Nordecon Group employs close to 680 people. Since 18 May 2006 the company's shares have been quoted in the main list of the NASDAQ Tallinn Stock Exchange.

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