

The first half of the year has been very exciting for Nigel Wright Group with significant developments taking place in all of our Nordic markets.

In Finland, we continue to support clients with talent acquisition projects focused on opportunities in sales, marketing and operations. In Norway, we appointed a new Country Manager - Jostein Hjellegjerde – as well as number of new consultants. And in Sweden, we established new finance and interim divisions while increasing our headcount in Stockholm. We also opened new offices in Malmö and Århus, and have concentrated on building our capability in those key locations, making a number of new hires. In total, we now have six offices across the Nordic region and have increased our total headcount by 50% in the last six months.

Nordic economic prospects for the rest of the year and beyond are looking favourable. Despite slow global growth, Sweden has been one of the most robust European economies, with a buoyant and competitive employment market. However, there are a number of challenges the country needs to address to ensure it stays on the right path such as export performance, the skills gap, education and youth unemployment.

In Norway, growth is projected to continue slowing in 2015 due to the falling oil price and perhaps as a knock on effect of this, consumer confidence has been impacted negatively according to the latest Consumer Confidence Index data. The first six months of the year have been very positive for our Norwegian business, however, and due to strong income growth, attractive saving options and low interest rates over the last few years, the general population is still optimistic when it comes to personal finances. We are, though, yet to see this reflect in purchasing behaviour but we anticipate momentum in the next few months.

M&A activity is still extremely buoyant in the Nordics, and particularly Denmark, where we have already seen a number of consumer industry firms fall into the hands of other international players or PE companies. Some of the most notable deals include Bisca to Norwegian Scandza Group and Kelsen Group to Campbell's Soup. More recently, Meyer & Løgismose was sold to IK Investment Partners, Urtekram was sold to the Swedish Group Midsona, the Danish womenswear brand Masai was acquired by private equity group Silverfleet and very recent the Sweden's OBH Nordica was acquired by French Groupe SEB.

Some of the larger Nordic firms are also flexing their muscles. Okla for example, has made a number of acquisitions buying Anamma Foods, Eisunion in Germany, NP Foods Group, W. Ratje Frøskaller and Danish firm Cederroth at the start of the year. It hasn't stopped there, with the most recent announcement that Okla's wholly-owned subsidiary FELIX Austria GmbH has entered into an agreement to acquire 100 % of the shares in the Austrian company Bioquelle GmbH.

In all, we see a very bright outlook for the remainder of 2015. Consequently, we are still adding a number of new people to our Nordic business units, enabling us to have greater capability to manage the number of candidates approaching us, as well as clients enquiring about our services. Although our business is international we pride ourselves on our ability to be effective at the local level, within the countries we operate. We continue to have strong industry relationships in the Nordics and we are as committed as ever to growing our presence in this vital geographic region.