

Interim Report  
January-September  
2015

” Bong has successfully implemented its ambitious restructuring plan. Fixed costs have been drastically reduced and our factories are now running at full capacity. Despite increased inventories during the restructuring program, Bong’s service was in some cases not at the expected level; It is now restored. The recent closures of many envelope grade paper mills have resulted in continuous price increases from our suppliers. Bong is successfully passing them on to the market. In the new packaging organisation, the gift bag is performing well and we see a promising growth, says Bong’s CEO Stéphane Hamelin. ”

### July – September 2015

- Net sales decreased with 7 percent to SEK 560 million (601)
- Adjusted EBIT increased to SEK 3 million (-5)
- Non-recurring items amounted to SEK 0 million (-4)
- EBIT improved to SEK 3 million (-9)
- Earnings after tax amounted to SEK -12 million (-25)
- Earnings per share amounted to SEK -0.08 (-0.16)
- Cash flow after investing activities SEK -26 million (16)

### January – September 2015

- Net sales decreased with 7 percent to SEK 1,732 million (1,856)
- Adjusted EBIT increased to SEK 18 million (-16)
- Non-recurring items amounted to SEK -24 million (-54)
- EBIT improved to SEK -6 million (-70)
- Earnings after tax amounted to SEK -51 million (-102)
- Earnings per share amounted to SEK -0.33 (-0.65)
- Cash flow after investing activities SEK -80 million (3)

### Key Ratios

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales, MSEK	560	601	1,732	1,856	2,533
Adjusted EBIT, MSEK	3	-5	18	-16	21
Adjusted EBIT-margin, %	0.5%	-1.0%	1.1%	-0.9%	0.8%
Non-recurring items, MSEK	0	-4 <sup>1)</sup>	-24 <sup>2)</sup>	-54 <sup>3)</sup>	-144 <sup>4)</sup>
EBIT, MSEK	3	-9	-6	-70	-123
EBT, MSEK	-9	-23	-45	-112	-178
Earnings after tax, MSEK	-12	-25	-51	-102	-150
Earnings per share, SEK	-0.08	-0.16	-0.33	-0.65	-0.96
Cash flow after investing activities, MSEK	-26	16	-80	3	94
Equity/asset ratio, %	18.8%	22.7%	18.8%	22.7%	19.2%

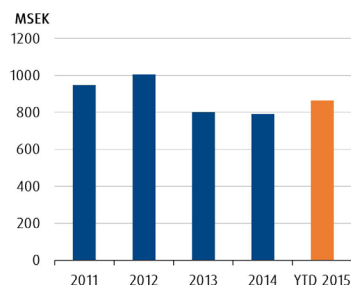
1) Restructuring cost SEK -4 million

2) Restructuring cost SEK -21 million, capital loss building/land SEK -3 million

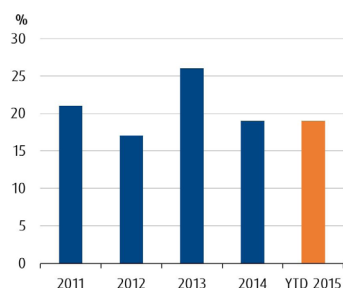
3) Restructuring cost SEK -60 million, capital gain building/land SEK +6 million

4) Restructuring cost SEK -105 million, capital gain building/land SEK +6 million, write down building SEK -15 million and EU fine SEK -30 million

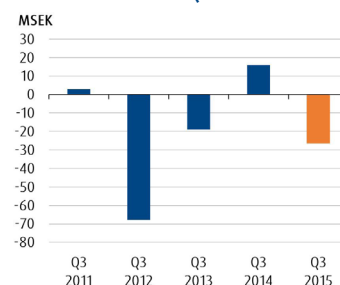
Net debt



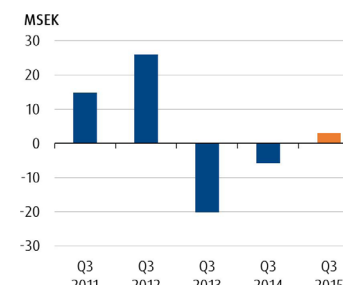
Equity ratio



Cash flow after investing activities - Q3

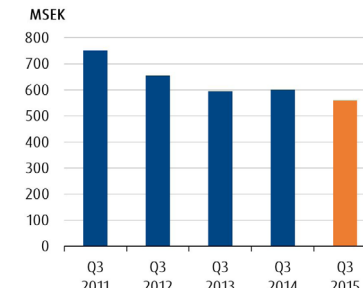


Operating profit/loss - Q3 <sup>1)</sup>



1) Operating profit/loss before restructuring costs and extraordinary items

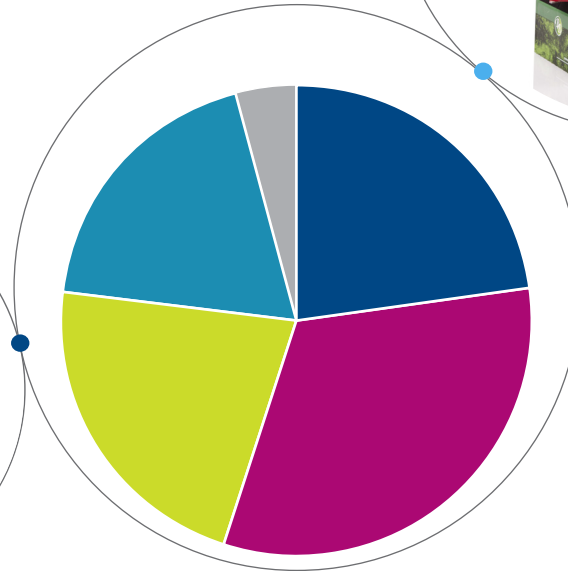
Net sales - Q3



# This is the Bong Group

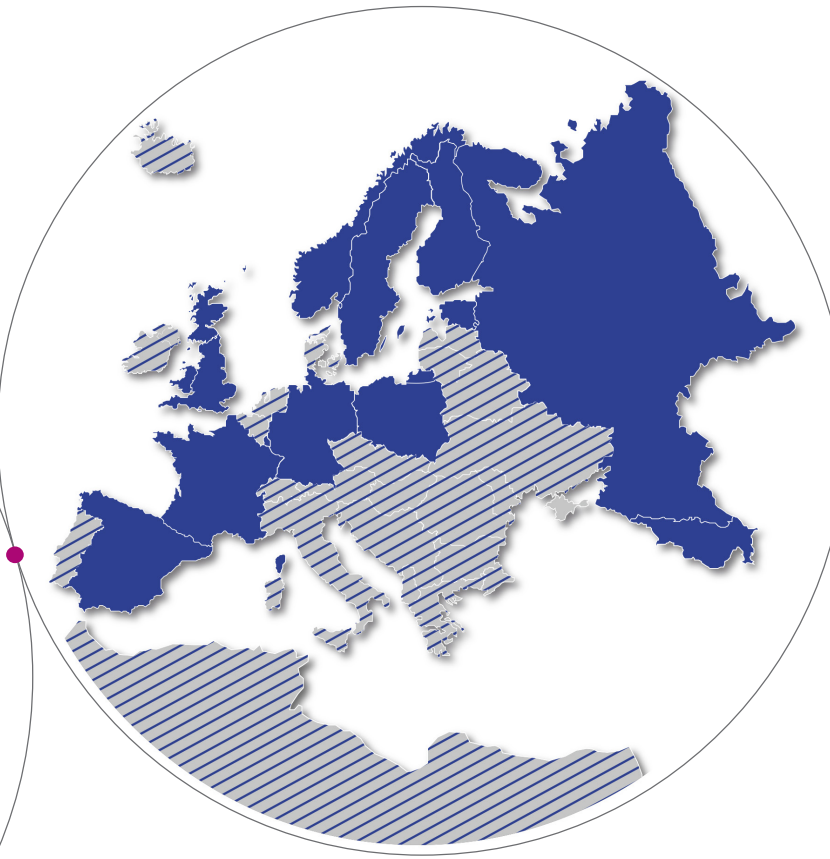
Bong is one of the leading providers of specialty packaging and envelope products in Europe and offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 2.4 billion and about 1,700 employees in 16 countries.

Bong has strong market positions in most of the important markets in Europe and the Group sees interesting possibilities for continued expansion and development. Bong is a public limited company and its shares are listed on Nasdaq Stockholm (Small Cap).



Sales to geographical areas YTD 2015

- Nordic/Baltics/Russia, 25%
- Central Europe, 31%
- France and Spain, 22%
- United Kingdom, 20%
- Others, 2%



- Production and sales
- ▨ Sales

## Market and industry

The European envelope market volumes decreased by about 9 per cent in the first half year of 2015 according to FEPE statistics. Bong's assessment is that the market continued to decrease in the same pace during the third quarter of 2015. Since the raw material prices are increasing, due to decreased capacity, it is necessary for Bong to increase sales prices to the market. The restructuring process and the consolidation of the industry will continue, but there is still a large overcapacity in the market.

In July, Mail Solution Group, bought the plant and most of the machinery from Dobson and Crowther, who went into administration in June.

The direct marketing segment, representing about one third of Bong sales, shows a strong recovery. The transactional segment, also representing about one third of Bong sales, still decreases due to the digitalization.

The special packaging market, where Bong is present, is still growing and is a large and fragmented market.

## Sales and profit

January – September 2015

Bong posted consolidated sales in the period of SEK 1,732 million (1,856). Exchange rate fluctuations had a positive impact on sales of SEK 70 million compared with 2014. The main reason for the drop in sales is the continued downturn in the envelope market, which resulted in both lower volumes and pricing pressures which had a negative impact on Bong's gross earnings.

Bong's total Packaging sales amounted to SEK 283 million (293). Currency fluctuations had a positive impact on Packaging sales of SEK 12 million compared with the corresponding period in 2014.

Operating profit was SEK -6 million (-70) including costs for restructuring program, mainly related to the Nordic countries and France, of SEK -21 million (-60). The restructuring and closure of legal entities has resulted in lower gross margins. The customers Bong sell to also undergo increased consolidation, resulting in mergers of stock, lower sales prices and impact on gross margins.

Net financial items for the period amounted to SEK -39 million (-42). Earnings before tax were SEK -45 million (-112) and reported earnings after tax were SEK -51 million (-102).

## Sales and profit

July – September 2015

Consolidated sales for the third quarter reached SEK 560 million (601). Exchange rate fluctuations had a positive impact on sales of SEK 25 million compared with 2014. The main reason for the drop in sales is the continued downturn in the envelope market, which resulted in both lower volumes and pricing pressures which had a negative impact on Bong's gross earnings.

Paper suppliers have raised their prices in several steps since the second quarter this year, which has had a negative impact on Bong's gross margin. Bong can usually compensate for increased paper prices after some delay.

Bong's total Packaging sales amounted to SEK 95 million (100). Currency fluctuations had a positive impact on Packaging sales of SEK 4 million compared with the corresponding period in 2014.

Operating profit was SEK 3 million (-9). The restructuring and mergers of legal entities has resulted in lower gross margins while sales- and administration costs has decreased.

Net financial items for the period amounted to SEK -12 million (-13). Earnings before tax were SEK -9 million (-23) and reported earnings after tax were SEK -12 million (-25).

## Cash flow and investments

The cash flow after investing activities decreased to SEK -80 million (3). The cash flow was negatively affected by payments for the ongoing restructuring program of SEK -54 million (-27) and the payment for the previously communicated settlement with the European Commission of SEK -30 million. During the period buildings have been sold in Soignies in Belgium, Aitrach, in Germany and Sucy in France. Working capital was negatively impacted by temporary restocking in connection with plant closures and relocation of plants in order to maintain a high level of service.

## Financial position

Cash and cash equivalents at 30 September 2015 amounted to SEK 45 million (SEK 97 million at 31 December 2014). The Group had unutilised credit facilities of SEK 27 million on the same date. Total available cash and cash equivalents thus amounted to SEK 72 million (158 million at 31 December 2014). Consolidated equity at the end of September 2015 was SEK 345 million (SEK 377 million at 31 December 2014). Translation of the net asset value of foreign subsidiaries to Swedish krona and changes in the fair value of pension debt and derivative instruments decreased consolidated equity by SEK 16 million. The interest-bearing net loan debt increased during the period by SEK 71 million to SEK 861 million (SEK 790 million at 31 December 2014). The revaluation of the pension debt according to IAS 19 decreased the Group's net loan debt by SEK 13 million.

## Employees

The average number of employees during the period was 1,781 (1,882). The Group had 1,691 (1,860) employees at the end of September 2015. Bong is intensively working on improving productivity and adjusting staff to meet current demand and the reduction is the result of the implemented restructuring measures. Many employees are currently under notice period. When implemented measures are fully in place Bong will have around 1,600 employees.

## Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 0.7 million (0.7) and earnings before tax for the period were SEK -4 million (-4).

## Events after the end of the period

No material events have occurred after the end of the period.

## Risks and opportunities

Business risks for the Bong Group are primarily related to market development and various types of financial risks. For further information, please refer to Bong's annual report and website bong.com.

## Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. Application was consistent with the accounting principles outlined in the 2014 annual report and the interim report should be read along with those principles. Please refer to Bong's 2014 annual report for a specification of the new amendments, interpretations and standards that took effect 1 January 2015.

Kristianstad 19 November 2015

## Stéphane Hamelin

Chief Executive Officer

## Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of Bong AB (publ). as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Kristianstad 19 November 2015

PricewaterhouseCoopers AB

#### Lars Nilsson

Authorised Public Accountant

#### Christer Olausson

Authorised Public Accountant

#### Additional information

Håkan Gunnarsson, CFO for Bong AB. Tel +46 44-20 70 00 (switchboard)

#### Financial Calendar:

- Year-end Report 2015, 18 February 2016
- Interim Report January-March 2016, 18 May 2016
- Annual General Meeting, Kristianstad, 18 May 2016
- Interim Report January-June 2016, July 2016
- Interim Report January-September 2016, November 2016

# Income statement in summary

MSEK	Jul-Sep 2015 3 month	Jul-Sep 2014 3 month	Jan-Sep 2015 9 month	Jan-Sep 2014 9 month	Oct 2014- Sep 2015 12 month	Jan-Dec 2014 12 month
Revenue	560.2	600.6	1,732.3	1,856.2	2,408.9	2,532.9
Cost of goods sold	-468.8	-497.8	-1,441.9	-1,524.8	-1,983.4	-2,066.3
Gross profit	91.4	102.7	290.4	331.4	425.5	466.6
Selling expenses	-49.0	-61.5	-166.5	-188.0	-230.0	-251.5
Administrative expenses	-40.3	-48.3	-122.3	-162.2	-162.3	-202.2
Other operating income and expenses	0.8	-2.3	-7.2	-50.8	-92.0	-135.6
Operating profit	2.9	-9.4	-5.6	-69.7	-58.7	-122.8
Net financial items	-12.1	-13.3	-39.1	-42.1	-52.5	-55.5
Result before tax	-9.2	-22.6	-44.7	-111.7	-111.2	-178.3
Income tax	-3.0	-2.3	-6.4	10.0	12.0	28.4
<b>Net result</b>	<b>-12.2</b>	<b>-25.0</b>	<b>-51.1</b>	<b>-101.8</b>	<b>-99.2</b>	<b>-149.9</b>
Total comprehensive income attributable to:						
Share holders in Parent Company	-12.4	-25.0	-51.4	-101.8	-99.5	-149.9
Non-controlling interests	0.2	0.0	0.3	0.0	0.3	0.0
Basic earnings per share	-0.08	-0.16	-0.33	-0.65	-0.64	-0.96
Diluted earnings per share	-0.08	-0.16	-0.33	-0.65	-0.64	-0.96
Average number of shares, basic	156,659,604	156,659,604	156,659,604	156,659,604	156,659,604	156,659,604
Average number of shares, diluted	183,932,331	183,932,331	183,932,331	183,932,331	183,932,331	183,932,331

## STATEMENT OF COMPREHENSIVE INCOME

SEK M	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Oct 2014- Sep 2015	Jan-Dec 2014
Net result for the year	-12.2	-25.0	-51.1	-101.8	-99.2	-149.9
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Actuarial loss on post employment benefit obligations <sup>1)</sup>	22.1	0.0	12.8	0.0	-26.2	-39.0
	22.1	0.0	12.8	0.0	-26.2	-39.0
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges <sup>2)</sup>	0.9	0.2	2.7	0.3	2.3	-0.2
Hedging of net investments	-9.9	7.6	0.8	-34.7	-25.8	-61.3
Exchange rate differences	4.5	15.9	0.5	58.0	29.1	86.6
Income tax relating to components of other comprehensive income	1.9	2.3	-0.5	7.2	14.7	22.4
	-2.5	26.0	3.4	30.7	20.3	47.5
Other comprehensive income for the period, net of tax	19.6	26.0	16.2	30.7	-5.9	8.6
<b>Total comprehensive income</b>	<b>7.3</b>	<b>1.0</b>	<b>-34.9</b>	<b>-71.1</b>	<b>-105.1</b>	<b>-141.3</b>
Total comprehensive income attributable to:						
Share holders in Parent Company	7.1	1.0	-35.2	-71.1	-105.4	-141.3
Non-controlling interests	0.2	0.0	0.3	0.0	0.3	0.0

## NOTES - STATEMENT OF COMPREHENSIVE INCOME

1) No actuarial gain/loss is deemed to have occurred during the period (2014) of post-employment benefits

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Oct 2014- Sep 2015	Jan-Dec 2014
2) Cash flow hedges						
Interest rate swaps - cash flow hedges	0.1	0.1	0.6	0.6	0.8	0.8
Currency forwards - cash flow hedges	0.8	0.1	2.1	-0.4	1.5	-1.0
Total cash flow hedges	0.9	0.2	2.7	0.3	2.3	-0.2



# Balance sheet in summary

MSEK	30 Sep 2015	30 Sep 2014	31 Dec 2014
<b>Assets</b>			
Intangible assets <sup>1)</sup>	593.3	593.1	604.2
Tangible assets	325.0	415.7	385.6
Financial assets <sup>5)</sup>	239.1	224.1	234.7
Inventories	253.8	274.9	253.8
Current receivables <sup>6)</sup>	382.3	412.7	387.6
Cash and cash equivalents	44.8	54.4	96.7
<b>Total assets</b>	<b>1,838.1</b>	<b>1,975.0</b>	<b>1,962.6</b>
<b>Equity and liabilities</b>			
Equity <sup>2)</sup>	344.9	448.1	377.3
Non-current liabilities <sup>3), 5)</sup>	720.9	716.9	745.2
Current liabilities <sup>4), 6)</sup>	772.3	810.0	840.1
<b>Total equity and liabilities</b>	<b>1,838.1</b>	<b>1,975.0</b>	<b>1,962.6</b>

## CHANGES IN EQUITY

MSEK	Jan-Sep 2015	Jan-Sep 2014	Jan-dec 2014
Opening balance for the period	377.3	521.8	521.8
Convertible loan	-1.8	-2.6	-3.2
Acquisition of non-controlling interests	4.3		
Total comprehensive income	-34.9	-71.1	-141.3
<b>Closing balance for the period</b>	<b>344.9</b>	<b>448.1</b>	<b>377.3</b>

## NOTES - BALANCE SHEET

	30 Sep 2015	30 Sep 2014	31 Dec 2014
1) Of which goodwill	567.8	555.8	567.0
2) Of which non-controlling interests	8.9	-0.4	-
3) Of which interest-bearing	684.4	670.6	715.4
4) Of which interest-bearing	221.3	215.8	171.4
5) Of which deferred tax	209.8	178.1	206.1

### 6) Financial assets and liabilities at fair value

The table shows the Group's financial assets and liabilities in the form of derivatives measured at fair value. All financial derivatives measured at fair value are in Category 2. These include interest rate swaps and foreign exchange contracts and the valuation is based on the forward interest rates derived from observable yield curves.

2015-09-30	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.5
Currency forwards - cash flow hedges	1.7	0.4
Currency forwards - held for trading	0.1	0.6
<b>Total</b>	<b>1.8</b>	<b>1.5*</b>

2014-09-30	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	1,3
Currency forwards - cash flow hedges	0.0	0,2
Currency forwards - held for trading	0.4	0,0
<b>Total</b>	<b>0.4</b>	<b>1,5</b>

2014-12-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	1.1
Currency forwards - cash flow hedges	0.0	0.8
Currency forwards - held for trading	2.0	0.7
<b>Total</b>	<b>2.0</b>	<b>2.5</b>

\* For the above contracts, the following amounts are found in the hedge reserve under Total comprehensive income; interest rate swaps - cash flow hedges SEK -0.4 million, currency forwards - cash flow hedges SEK +1.3 million.

### Other financial assets and liabilities

Fair value of the following financial assets and liabilities is estimated to be equal to book value:

- Trade receivables and other receivables
- Other current receivables
- Cash and cash equivalents
- Long-term and short-term loans
- Trade payables and other liabilities
- Other financial assets and liabilities

### Information about netting of financial assets and liabilities

The Group does not apply net recognition for any of its other significant assets and liabilities and has no netting agreements with financial counterparties.

# Cash flow statement

MSEK	Jul-Sep 2015 3 month	Jul-Sep 2014 3 month	Jan-Sep 2015 9 month	Jan-Sep 2014 9 month	Oct 2014- Sep 2015 12 month	Jan-Dec 2014 12 month
Operating activities						
Operating profit	2.9	-9.4	-5.6	-69.7	-58.7	-122.8
Depreciation amortisation and impairment	16.9	21.7	51.4	62.6	89.5	100.6
Financial items	-12.1	-13.3	-39.1	-42.1	-52.5	-55.5
Tax paid	-2.3	5.3	-7.9	0.8	-7.8	0.9
Other non-cash items	-20.2	-0.3	-48.4	30.3	-25.9	52.8
Cash flow from operating activities before changes in working capital	-14.8	4.0	-49.5	-18.0	-55.4	-23.9
Changes in working capital	-7.5	16.6	-72.1	25.7	22.9	120.7
Cash flow from operating activities	-22.3	20.6	-121.6	7.7	-32.4	96.9
Cash flow from investing activities	-4.2	-5.0	41.4	-4.5	43.2	-2.7
Cash flow after investing activities	-26.5	15.7	-80.2	3.2	10.8	94.2
Cash flow from financing activities	9.2	-20.9	27.9	-32.0	-22.0	-82.0
Cash flow for the period	-17.3	-5.2	-52.3	-28.8	-11.3	12.2
Cash and cash equivalents at beginning of period	61.8	60.0	96.7	81.6	54.4	81.6
Exchange rate difference in cash and cash equivalents	0.2	-0.3	0.3	1.6	1.6	2.9
Cash and cash equivalents at end of period	44.8	54.4	44.8	54.4	44.8	96.7

## KEY RATIOS

	Jan-Sep 2015	Jan-Sep 2014	Oct 2014- Sep 2015	Jan-Dec 2014
Operating profit, %	-0.3	-3.8	-2.4	-4.8
Profit margin, %	-2.6	-6.0	-4.6	-7.0
Return on equity, %	-	-	neg	neg
Return on capital employed, %	-	-	neg	neg
Equity/assets ratio, %	18.8	22.7	18.8	19.2
Gearing ratio times	2.50	1.86	2.50	2.09
Net loan debt/EBITDA	-	-	27.8	neg
Capital employed, SEK M	1,250.6	1,334.5	1,250.6	1,264.1
Interest-bearing net loan debt, SEK M	861.0	832.0	861.0	790.0

## DATA PER SHARE

	Jan-Sep 2015	Jan-Sep 2014	Oct 2014- Sep 2015	Jan-Dec 2014
Basic earnings per share, SEK	-0.33	-0.65	-0.64	-0.96
Diluted earnings per share, SEK <sup>1)</sup>	-0.33	-0.65	-0.64	-0.96
Basic equity per share, SEK	2.20	2.86	2.20	2.41
Diluted equity per share, SEK	2.20	2.75	2.20	2.27
Basic number of shares outstanding at end of period	156,659,604	156,659,604	156,659,604	156,659,604
Diluted number of shares outstanding at end of period	183,932,331	183,932,331	183,932,331	183,932,331
Average number of shares basic	156,659,604	156,659,604	156,659,604	156,659,604
Average number of shares diluted	183,932,331	183,932,331	183,932,331	183,932,331

1) The dilution effect is not taken into account when it leads to a better result.

## QUARTERLY DATA. GROUP

MSEK	3/2015	2/2015	1/2015	4/2014	3/2014	2/2014	1/2014	4/2013	3/2013	2/2013	1/2013	4/2012	3/2012	2/2012	1/2012	4/2011
Net Revenue	560.2	532.7	639.3	676.7	600.6	593.6	662.0	664.2	594.6	627.9	676.8	762.3	655.6	711.7	816.3	849.7
Operating expenses	-557.4	-539.0	-641.5	-729.8	-610.0	-610.2	-705.7	-677.9	-622.9	-648.1	-724.0	-784.7	-629.6	-730.7	-786.1	-866.8
Operating profit	2.9	-6.2	-2.2	-53.1	-9.4	-16.6	-43.7	-13.7	-28.3	-20.3	-47.2	-22.3	26.0	-19.1	30.3	-17.1
Net financial items	-12.1	-13.5	-13.6	-13.4	-13.3	-13.0	-15.8	-18.7	-15.0	-16.7	-16.3	-19.4	-17.4	-17.3	-17.2	-17.4
Profit before tax	-9.2	-19.7	-15.8	-66.5	-22.6	-29.6	-59.5	-32.4	-43.3	-37.0	-63.5	-41.7	8.7	-36.4	13.1	-34.5



# Five-year summary

Key ratios	2014	2013	2012	2011	2010
Net sales, MSEK	2,533	2,564	2,946	3,203	2,326
Operating profit/loss, MSEK	-123	-109	15	40	-91
Profit after tax, MSEK	-150	-141	-55	-16	-97
Cash flow after investing activities, MSEK	94	-91	-38	137	-277
Operating margin, %	-4.8	-4.3	0.5	1.3	-3.9
Profit margin, %	-7.0	-6.9	-1.9	-0.7	-5.6
Capital turnover rate, times	1.3	1.2	1.3	1.3	1.2
Return on equity, %	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	1.0	2.6	neg
Equity ratio, %	19	26	17	21	21
Net loan debt, MSEK	790	802	1,005	947	1,062
Net debt/equity ratio, times	2.09	1.54	2.70	1.91	2.00
Net loan debt/EBITDA, times	neg	neg	8.6	6.3	42.7
EBITDA/net financial items, times	neg	neg	1.7	2.4	0.6
Average number of employees	1,873	2,051	2,271	2,431	1,540
<b>Number of shares</b>					
Basic number of shares outstanding at end of period	156,659,604	156,659,604	17,480,995	17,480,995	17,480,995
Diluted number of shares outstanding at end of period	183,932,331	183,932,331	18,727,855	18,727,855	18,727,855
Average basic number of shares	156,659,604	63,873,865	17,480,995	17,480,995	14,216,419
Average diluted number of shares	183,932,331	73,796,014	18,727,855	18,727,855	14,528,134
<b>Earnings per share</b>					
Basic, SEK	-0.96	-2.20	-3.20	-1.04	-6.97
Diluted, SEK	-0.96	-2.20	-3.20	-1.04	-6.97
<b>Equity per share</b>					
Basic, SEK	2.41	3.33	21.25	28.37	30.39
Diluted, SEK	2.27	3.06	20.50	26.48	28.37
<b>Cash flow from operating activities per share</b>					
Basic, SEK	0.62	-0.40	-0.10	8.53	3.01
Diluted, SEK	0.53	-0.34	-0.09	7.96	2.81
<b>Other data per share</b>					
Dividend, SEK	0.00	0.00	0.00	0.00	1.00
Quoted market price on the balance sheet date, SEK	1.1	1.5	9.7	17.9	32.0
P/E ratio, times	neg	neg	neg	neg	neg
Price/book value after dilution, %	46	45	45	63	105
Price/equity after dilution, %	49	49	47	68	113

# Parent company

## INCOME STATEMENT IN SUMMARY

MSEK	Jan-Sep 2015	Jan-Sep 2014
Revenue	0.7	0.7
Gross profit	0.7	0.7
Administrative expenses	-3.7	-11.2
Other operating income and expenses	1.0	0.0
Operating profit/loss	-2.0	-10.4
Net financial items	-2.2	6.5
Result	-4.2	-3.9
Income tax	-0.5	-1.7
<b>Net result</b>	<b>-4.8</b>	<b>-5.6</b>

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Sep 2015	Jan-Sep 2014
Net Result for the year	-4.8	-5.6
Other comprehensive income		
Net financial items reported directly in consolidated equity:		
Cash flow hedges	0.0	0.0
Income tax relating to components of other comprehensive income	0.0	0.0
Net result, Other comprehensive income	0.0	0.0
<b>Total comprehensive income</b>	<b>-4.8</b>	<b>-5.6</b>

## BALANCE SHEET IN SUMMARY

MSEK	30 Sep 2015	31 Dec 2014
Assets		
Financial assets	1,388.8	1,414.8
Current receivables	2.2	8.1
Cash and cash equivalents	0.1	0.2
<b>Total Assets</b>	<b>1,391.2</b>	<b>1,423.0</b>
Equity and liabilities		
Equity	892.1	898.7
Non-current liabilities	361.4	382.5
Current liabilities	137.7	141.9
<b>Total equity and liabilities</b>	<b>1,391.2</b>	<b>1,423.0</b>