



Interim Report

January-March

2016



” After the implementation of the huge restructuring plan in the Bong Group the service level towards our customers has now been restored. Given the refinancing of the company, where we decreased our debt with approximately 500 MSEK, we see interesting opportunities to strengthen our market position on the envelope market and also to grow in certain segments within light packaging. The turnaround is already seen in the figures and our goal to make profit on bottom line for 2016 is still valid , says Bong’s CEO Stéphane Hamelin. ”

January – March 2016

- Net sales decreased with 11 percent to SEK 567 million (639)
- Adjusted EBIT decreased to SEK 11 million (15)
- Non-recurring items amounted to SEK 427 million (-17)
- EBIT improved to SEK 11 million (-2)
- Earnings after tax amounted to SEK 343 million (-20)
- Earnings per share amounted to SEK 1.75 (0.13)
- Cash flow after investing activities SEK 7 million (4)

Key Ratios

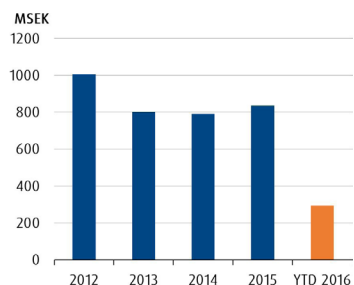
	Jan-Mar 2016	Jan-Mar 2015	Apr 2015- Mar 2016	Jan-Dec 2015
Net sales, MSEK	567	639	2,273	2,345
Adjusted EBIT, MSEK	11	15	27	31
Adjusted EBIT-margin, %	1.9%	2.3%	1.0%	1.3%
Non-recurring items, MSEK	0	-17 ²⁾	-19	-36 ³⁾
EBIT, MSEK	11	-2	8	-5
Non-recurring items, financial net MSEK	427 ¹⁾	-	-	-
EBT, MSEK	432	-16	388	-60
Earnings after tax, MSEK	343	-20	299	-64
Earnings per share, SEK	1.75	-0.13	1.79	-0.41
Cash flow after investing activities, MSEK	7	4	-72	-75
Equity/asset ratio, %	45.4%	17.9%	45.4%	16.4%

1) Refinancing transaction effect SEK 427 million

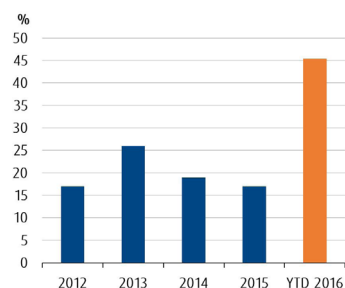
2) Restructring cost SEK -16 million, capital loss building/land SEK -1 million

3) Restructring cost SEK -20 million, capital loss building/land SEK -16 million

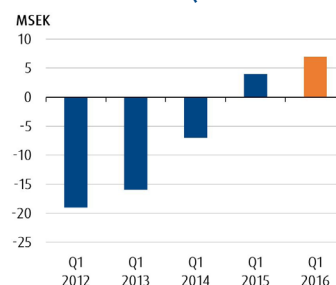
Net debt



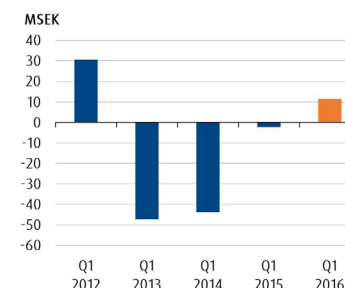
Equity ratio



Cash flow after investing activities - Q1

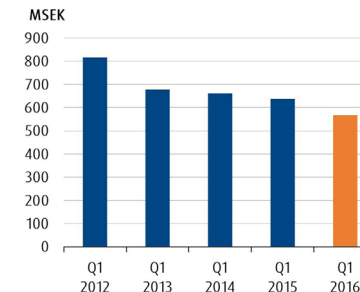


Operating profit/loss - Q1¹⁾



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

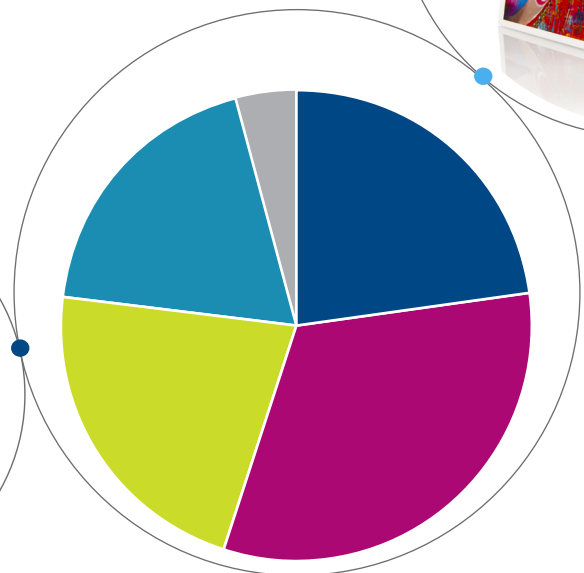
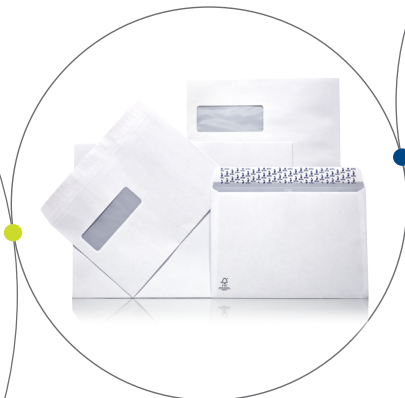
Net sales - Q1



This is the Bong Group

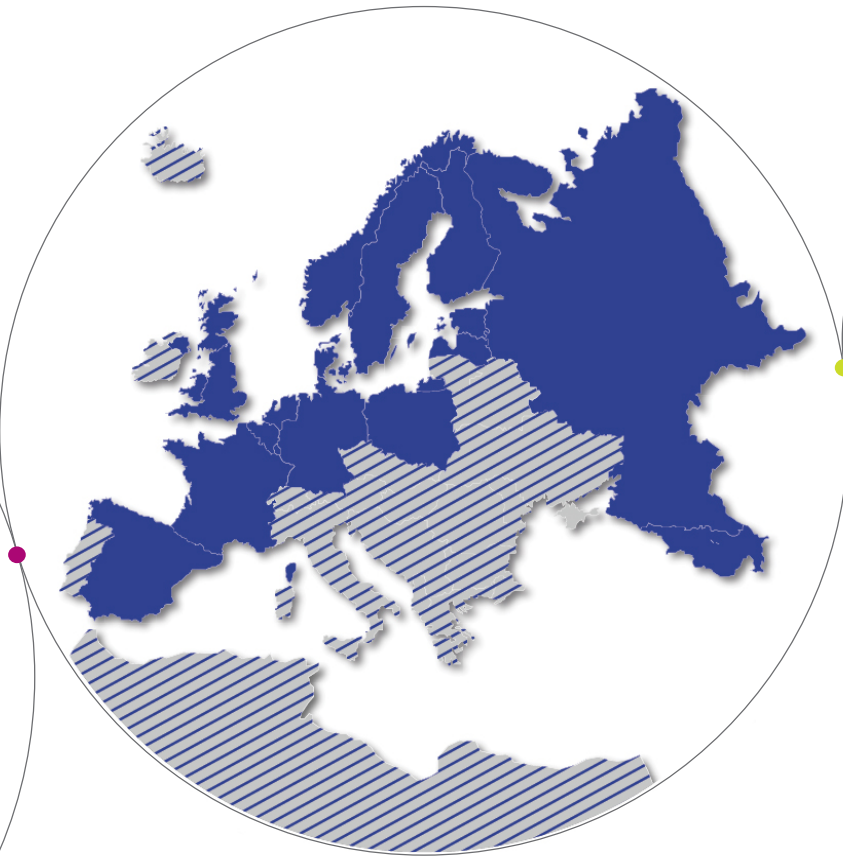
Bong is one of the leading providers of specialty packaging and envelope products in Europe and offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 2.3 billion and about 1,600 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 2016

- Nordic/Baltics/Russia, 24%
- Central Europe, 32%
- France and Spain, 23%
- United Kingdom, 18%
- Others, 3%



- Production and sales
- ▨ Sales

Market and industry

During the first quarter of 2016, the European envelope market volume decreased by approximately 4% compared to the same period previous year according to FEPE statistics. Bongs belief is that the FEPE statistics are underestimating the market decline because German envelope manufacturers are overrepresented in FEPE, and Germany had a strong activity during Q1 2016 compared to 2015. Bongs statistics shows an 8% decline in all of Western Europe. According to FEPE the south eastern European countries are more stable and do not show the same level of decline.

Bongs assessment is that the decline in the market will continue in the same pace during 2016. Since the raw material prices are increased, due to decreased capacity, it has been necessary for Bong to increase sales prices to the market. Competitors on the European market have also increased prices in order to cope with the raw material increases.

The restructuring process and consolidation of the industry will continue, but at a slower pace than the market decline. Large overcapacity will remain.

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

Sales and profit

January – March 2016

Consolidated sales for the first quarter reached SEK 567 million (639). Exchange rate fluctuations had a negative impact on sales of SEK 11 million, and the Easter effect had a negative impact of SEK 16 million compared with 2015. 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 light packaging sales amounted to SEK 89 million (102). Currency fluctuations had a negative impact on light packaging sales of SEK 2 million compared with the corresponding period in 2015.

Despite lower sales, operating profit increased to SEK 11 million (-2), due to the new lower cost structure after the restructuring program.

Net financial items for the period, excluding non-recurring items, amounted to SEK -6 million (-14). Non-recurring items, related to the refinancing transaction, amounted to SEK 427 million (see further information below "Acquisition of the bank facilities"). Earnings before tax were SEK 432 million (-16) and reported earnings after tax were SEK 343 million (-20).

Acquisition of the bank facilities

Bong has completed the acquisition of its lending banks' claims. Bong announced in a press release on 29 January 2016 that the company had completed the acquisition of its lending bank's claims since all prerequisites for the deal were fulfilled. Below is a summary of the various steps in the transaction which significantly reduces and changes the nature of Bong's indebtedness and the effects thereof.

- Bong has acquired the Banks' claims on the Company against a cash consideration in the total amount of SEK 195 million. The Banks have also received a total of 27,272,727 shares in Bong through a set-off issue against part of the claims.
- The Banks transferred their earlier owned shares, approximately 23 million, to the investors of the bonds.
- The Banks were also entitled to subscribe for a total of 10 million shares in Bong through a directed issue at a subscription price of SEK 1.00 per share. The subscription could be made up until 28 April 2016.

Convertible bonds

- All convertible bonds in series 2013/2018 have been converted at a conversion price of SEK 2.75 per share, which provides the convertible bondholders with a total of 27,272,727 shares in Bong.
- The convertible bond holders were also entitled to subscribe for a total of 9,999,975 shares in Bong through a directed issue at a subscription price of SEK 1.00 per share. The subscription could be made up until 28 April 2016.

Bond issue

- Senior secured bonds in an amount of SEK 200 million were issued by the Company on 21 December 2015. The bonds have a three year tenor and a fixed annual interest rate of 10.0 percentage points. Each bond has a nominal amount of SEK 250,000 and the bonds are intended to be listed on the regulated market of Nasdaq Stockholm (Corporate Bonds List) within six months from issuance. Bong has undertaken not to declare any dividends during the life of the bonds.
- In accordance with the terms and conditions for the bonds, the bond investors will now receive 50,000 subscription warrants and 28,935 shares in Bong per bond. In total, 40 million subscription warrants (with a tenor of three years, which each entitles to subscribe for one share in Bong at a subscription price of SEK 1.15 per share) have been issued.
- The proceeds from the bond issue have been used to purchase the Banks' claims.

Effects of the transactions

The completion of the Transaction has resulted in an increase of equity and a reduction of interest-bearing debt by approximately SEK 500 million, whereby a reasonable balance between indebtedness and operating profit has been achieved. An additional positive effect of the measures is that the interest costs are decreased with approximately SEK 10 million per year as a result of the lower debt burden. If the directed share issues are subscri

bed for in full and full subscription of shares through exercise of the issued subscription warrants is made, an amount of approximately SEK 70 million will be added to the equity of the Company.

The deferred tax asset has been decreased with SEK 85.0 million due to the acquisition of the banks claims.

Cash flow and investments

The cash flow after investing activities improved to SEK 7 million (4). An improved result and decreasing working capital had a positive impact on the cash flow while investments, primarily within light packaging, had the opposite impact amounting to SEK -11 million. Only minor divestments were made in the period. The goal for 2016 is to decrease the stock level further given that all the movements of production capacity and stock have been finalized during 2015 and the service level restored.

Financial position

Cash and cash equivalents at 31 March 2016 amounted to SEK 74 million (SEK 64 million at 31 December 2015, net of the escrow account amounting to SEK 180 million). The Group had unutilized credit facilities of SEK 12 million on the same date. Total available cash and cash equivalents thus amounted to SEK 86 million (92 million at 31 December 2015, net of the escrow account amounting to SEK 180 million). Consolidated equity at the end of March 2016 was SEK 737 million (SEK 317 million at 31 December 2015). 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 18 million. The interest-bearing net loan debt decreased during the period by SEK 544 million to SEK 293 million (SEK 837 million at 31 December 2015).

Employees

The average number of employees during the period was 1,605 (1,844). The Group had 1,597 (1,840) employees at the end of March 2016. Bong has intensively worked on improving productivity and adjusting staff to meet current demand and the reduction is the result of the implemented restructuring measures.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 0.2 million (0.2) and earnings before tax for the period were SEK 245 million (0.6). Non-recurring items, related to the refinancing transaction, amounted to SEK 229 million.

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 2015 annual report and the interim report should be read along with those principles. Please refer to Bong's 2015 annual report for a specification of the new amendments, interpretations and standards that took effect 1 January 2016.

Kristianstad 18 May 2016

Stéphane Hamelin

Chief Executive Officer

Additional information

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

Financial Calendar:

- Interim Report January-June 2016, 18 July 2016
- Interim Report January-September 2016, 17 November 2016
- Year-end Report 2016, 16 February 2017

Income statement in summary

MSEK	Note	Jan-Mar 2016 3 month	Jan-Mar 2015 3 month	Apr 2015- Mar 2016 12 month	Jan-Dec 2015 12 month
Revenue		566.7	639.3	2,272.5	2,345.1
Cost of goods sold		-465.8	-519.2	-1,885.4	-1,938.8
Gross profit		100.9	120.1	387.1	406.3
Selling expenses		-49.4	-62.4	-204.9	-217.9
Administrative expenses		-40.2	-46.6	-166.2	-172.6
Other operating income and expenses		0.2	-13.3	-7.3	-20.8
Operating profit		11.4	-2.2	8.6	-5.0
Net financial items		-6.4	-13.6	-47.7	-54.9
Non-recurring items, financial net	1	427.4	-	427.4	-
Result before tax		432.4	-15.8	388.2	-60.0
Income tax	1	-89.5	-4.5	-89.3	-4.3
Net result		342.9	-20.3	299.0	-64.3
Total comprehensive income attributable to:					
Share holders in Parent Company		342.7	-20.3	298.5	-64.6
Non-controlling interests		0.2	0.0	0.5	0.3
Basic earnings per share		1.75	-0.13	1.79	-0.41
Diluted earnings per share		1.49	-0.13	1.56	-0.41
Basic earnings per share, excluding non-recurring items		0.00	-	-0.26	-
Diluted earnings per share, excluding non-recurring items		0.00	-	-0.26	-
Average number of shares, basic		196,053,543	156,659,604	166,508,089	156,659,604
Average number of shares, diluted		232,518,189	183,932,331	196,078,796	183,932,331
STATEMENT OF COMPREHENSIVE INCOME					
MSEK		Jan-Mar 2016	Jan-Mar 2015	Apr 2015- Mar 2016	Jan-Dec 2015
Net result for the year		342.9	-20.3	299.0	-64.3
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial loss on post employment benefit obligations		-7.6	-15.2	21.5	13.9
		-7.6	-15.2	21.5	13.9
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges	2	-0.9	0.4	1.5	2.8
Hedging of net investments		-7.2	7.8	-3.4	11.6
Exchange rate differences		-6.6	-2.3	-23.5	-19.2
Income tax relating to components of other comprehensive income		3.8	-1.6	-0.7	-6.1
		-10.9	4.3	-26.1	-11.0
Other comprehensive income for the period, net of tax		-18.5	-10.9	-4.6	2.9
Total comprehensive income		324.4	-31.2	294.3	-61.4
Total comprehensive income attributable to:					
Share holders in Parent Company		324.2	-31.2	293.8	-61.7
Non-controlling interests		0.2	0.0	0.5	0.3

Balance sheet in summary

MSEK	Note	31 Mar 2016	31 Mar 2015	31 Dec 2015
Assets				
Intangible assets	3	597.4	599.4	604.3
Tangible assets		236.6	360.8	234.9
Financial assets	4	146.3	225.0	240.5
Inventories		204.8	241.8	211.8
Current receivables		363.4	414.0	393.6
Cash and cash equivalents	5	74.1	93.8	244.3
Total assets		1,622.5	1,934.8	1,929.4
Equity and liabilities				
Equity	6	737.4	345.4	317.1
Non-current liabilities	7	403.5	726.5	907.6
Current liabilities	8	481.7	862.8	704.7
Total equity and liabilities		1,622.5	1,934.8	1,929.4

CHANGES IN EQUITY

MSEK	Note	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Opening balance for the period		317.1	377.3	377.3
Write-down of share capital		-1.0	-	-
New share issue		99.1	-	-
Bond loan / Convertible loan		9.1	-0.6	-2.5
Transaction cost		-12.0	-	-
Non-controlling interests		0.6	-	3.7
Total comprehensive income		324.4	-31.2	-61.4
Closing balance for the period	9	737.4	345.5	317.1

Cash flow statement

MSEK	Jan-Mar 2016 3 month	Jan-Mar 2015 3 month	Apr 2015- Mar 2016 12 month	Jan-Dec 2015 12 month
Operating activities				
Operating profit	11.4	-2.2	8.6	-5.0
Depreciation amortisation and impairment	13.0	18.6	69.9	75.4
Financial items	421.0	-13.6	379.6	-54.9
Tax paid	-3.4	-3.3	-6.2	-6.1
Other non-cash items	-449.9	-1.8	-527.5	-79.4
Cash flow from operating activities before changes in working capital	-7.8	-2.3	-75.6	-70.1
Changes in working capital	25.6	-4.3	-49.2	-79.1
Cash flow from operating activities	17.8	-6.7	-124.8	-149.2
Cash flow from investing activities				
Cash flow from investing activities	-10.7	10.7	52.5	73.9
Cash flow after investing activities	7.1	4.0	-72.2	-75.3
Cash flow from financing activities				
Cash flow from financing activities	-177.2	-7.1	54.3	224.4
Cash flow for the period	-170.0	-3.0	-17.9	149.1
Cash and cash equivalents at beginning of period				
Cash and cash equivalents at beginning of period	244.3	96.7	93.8	96.7
Exchange rate difference in cash and cash equivalents	-0.2	0.1	-1.8	-1.5
Cash and cash equivalents at end of period	74.1	93.8	74.1	244.3

Notes

(MSEK)

Note 1 - Non recurring items

Bong has during the period completed the acquisition of its lending banks claims amounting to SEK 602.1 million whereof SEK 427.4 million affect the financial income. The deferred tax asset has been decreased with SEK 85.0 million due to the acquisition of the banks claims.

Note 2 - Financial assets and liabilities

Cash flow hedges	Jan-Mar 2016	Jan-Mar 2015	Apr 2015- Mar 2016	Jan-Dec 2015
Interest rate swaps - cash flow hedges	0.3	0.3	0.8	0.7
Currency forwards - cash flow hedges	-1.2	0.1	0.7	2.0
Total cash flow hedges	-0.9	0.4	1.5	2.8

The table below 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.

2016-03-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.0
Currency forwards - cash flow hedges	0.0	0.0
Currency forwards - held for trading	0.0	0.7
Total	0.0	0.7*

2015-03-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.8
Currency forwards - cash flow hedges	0.9	1.5
Currency forwards - held for trading	0.3	0.4
Total	1.1	2.7

2015-12-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.3
Currency forwards - cash flow hedges	1.3	-0.1
Currency forwards - held for trading	0.3	0.5
Total	1.6	0.7

* 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 million, currency forwards - cash flow hedges SEK 0 million.

Note 2 Cont.

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.

Note 3 - Intangible assets

	31 Mar 2016	31 Mar 2015	31 Dec 2015
Goodwill	553.1	564.9	557.1
Other intangible assets	44.3	34.5	47.2
Total	597.4	599.4	604.3

Note 4 - Financial assets

	31 Mar 2016	31 Mar 2015	31 Dec 2015
Deferred tax	140.2	218.3	234.5
Other financial assets	6.1	6.7	6.0
Total	146.3	225.0	240.5

The deferred tax asset has been decreased with SEK 85.0 million due to the acquisition of the banks claim.

Note 5 - Cash and cash equivalent

	31 Mar 2016	31 Mar 2015	31 Dec 2015
Cash and cash equivalent	74.1	93.8	64.3
Escrow account	-	-	180.0
Total	74.1	93.8	244.3

Note 6 - Equity

	31 Mar 2016	31 Mar 2015	31 Dec 2015
Non-controlling interests	8.3	-	3.7

Note 7 - Non-current liabilities

	31 Mar 2016	31 Mar 2015	31 Dec 2015
Interest-bearing loans	367.4	706.7	858.0
Deferred tax	23.3	13.1	33.3
Other liabilities	12.8	6.7	16.3
Total	403.5	726.5	907.6

In connection with the issuance of the bonds, the bondholders also were awarded shares and options without consideration with a total fair value of SEK 37.3 million. This is considered to be a bundled transaction in which the proceeds from the bond issue will be allocated on the relative fair value of the respective financial instrument that the bondholder received. Thus, a total of about SEK 37.3 million of the total proceeds was allocated to shares and options, which are recognized in equity and a corresponding amount is reduced the value of the loan. The difference, i.e. the amount above, compared to the principal amount of the loan at the time of issue will be accrued as an additional financial expense debit the income statement respectively the equity.

Note 8 - Current liabilities

	31 Mar 2016	31 Mar 2015	31 Dec 2015
Interest-bearing	0.0	186.9	220.0
Other current liabilities	481.7	675.9	484.7
Total	481.7	862.8	704.7

Note 9 - Changes in equity

Bong has during the period completed the acquisition of its lending banks claims amounting to SEK 602.1 million whereof SEK 95.2 million affected the equity. The number of shares at the end of the period was 211,205,058 with a quotient value of approximately SEK 1.12. The share capital amounts to approximately SEK 236,549,664.

QUARTERLY DATA. GROUP

MSEK	1/2016	4/2015	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
Net Revenue	566.7	612.8	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
Operating expenses	-555.3	-612.3	-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
Operating profit	11.4	0.6	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
Net financial items	421.0	-15.8	-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
Profit before tax	432.4	-15.3	-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

KEY RATIOS

	Jan-Mar 2016	Jan-Mar 2015	Apr 2015- Mar 2016	Jan-Dec 2015
Operating profit, %	2.0	-0.3	0.4	-0.2
Profit margin, %	0.9	-2.5	-1.7	-2.6
Return on equity, %	-	-	neg	neg
Return on capital employed, %	-	-	0.6	neg
Equity/assets ratio, %	45.4	17.9	45.4	16.4
Gearing ratio times	0.40	2.32	0.40	2.64
Net loan debt/EBITDA	-	-	3.74	11.90
Capital employed, SEK M	1,104.8	1,239.1	1,104.8	1,398.8
Interest-bearing net loan debt, SEK M	293.3	799.8	293.3	837.4

DATA PER SHARE

	Jan-Mar 2016	Jan-Mar 2015	Apr 2015- Mar 2016	Jan-Dec 2015
Basic earnings per share, SEK	1.75	-0.13	1.79	-0.41
Diluted earnings per share, SEK ¹⁾	1.49	-0.13	1.56	-0.41
Basic earnings per share, excluding non-recurring items	0.00	-	-0.26	-
Diluted earnings per share, excluding non-recurring items	0.00	-	-0.26	-
Basic equity per share, SEK	3.49	2.21	3.49	2.02
Diluted equity per share, SEK	3.12	2.10	3.12	1.95
Basic number of shares outstanding at end of period	211,205,058	156,659,604	211,205,058	156,659,604
Diluted number of shares outstanding at end of period	251,205,058	183,932,331	251,205,058	183,932,331
Average number of shares basic	196,053,543	156,659,604	166,508,089	156,659,604
Average number of shares diluted	232,518,189	183,932,331	196,078,796	183,932,331

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

Five-year summary

Key ratios	2015	2014	2013	2012	2011
Net sales, MSEK	2,345	2,533	2,564	2,946	3,203
Operating profit/loss, MSEK	-5	-123	-109	15	40
Profit after tax, MSEK	-64	-150	-141	-55	-16
Cash flow after investing activities, MSEK	-75	94	-91	-38	137
Operating margin, %	-0.2	-4.8	-4.3	0.5	1.3
Profit margin, %	-2.6	-7.0	-6.9	-1.9	-0.7
Capital turnover rate, times	1.2	1.3	1.2	1.3	1.3
Return on equity, %	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	1.0	2.6
Equity ratio, %	16	19	26	17	21
Net loan debt, MSEK	837	790	802	1,005	947
Net debt/equity ratio, times	2.64	2.09	1.54	2.70	1.91
Net loan debt/EBITDA, times	11.9	neg	neg	8.6	6.3
EBITDA/net financial items, times	1.4	neg	neg	1.7	2.4
Average number of employees	1,763	1,873	2,051	2,271	2,431
Number of shares					
Basic number of shares outstanding at end of period	156,659,604	156,659,604	156,659,604	17,480,995	17,480,995
Diluted number of shares outstanding at end of period	183,932,331	183,932,331	183,932,331	18,727,855	18,727,855
Average basic number of shares	156,659,604	156,659,604	63,873,865	17,480,995	17,480,995
Average diluted number of shares	183,932,331	183,932,331	73,796,014	18,727,855	18,727,855
Earnings per share					
Basic, SEK	-0.41	-0.96	-2.20	-3.20	-1.04
Diluted, SEK	-0.41	-0.96	-2.20	-3.20	-1.04
Equity per share					
Basic, SEK	2.02	2.41	3.33	21.25	28.37
Diluted, SEK	1.95	2.27	3.06	20.50	26.48
Cash flow from operating activities per share					
Basic, SEK	-0.95	0.62	-0.40	-0.10	8.53
Diluted, SEK	-0.81	0.53	-0.34	-0.09	7.96
Other data per share					
Dividend, SEK	0.00	0.00	0.00	0.00	0.00
Quoted market price on the balance sheet date, SEK	1.3	1.1	1.5	9.7	17.9
P/E ratio, times	neg	neg	neg	neg	neg
Price/book value after dilution, %	62	46	45	45	63
Price/equity after dilution, %	65	49	49	47	68

Parent company

INCOME STATEMENT IN SUMMARY

MSEK	Jan-Mar 2016	Jan-Mar 2015
Revenue	0.2	0.2
Gross profit	0.2	0.2
Administrative expenses	-2.4	-1.6
Other operating income and expenses	0.0	1.1
Operating profit/loss	-2.2	-0.3
Non-recurring items in finance net	228.5	-
Net financial items	18.5	0.9
Result	244.8	0.6
Income tax	-15.9	-0.6
Net result	228.8	0.0

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2016	Jan-Mar 2015
Net Result for the year	228.8	0.0
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
Total comprehensive income	228.8	0.0

BALANCE SHEET IN SUMMARY

MSEK	31 Mar 2016	31 Mar 2015
Assets		
Financial assets	1,534.0	1,324.0
Current receivables	29.1	20.4
Cash and cash equivalents	0.3	180.3
Total Assets	1,563.4	1,524.7
Equity and liabilities		
Equity	1,149.2	824.2
Non-current liabilities	166.1	553.9
Current liabilities	248.0	146.7
Total equity and liabilities	1,563.4	1,524.7