



Interim Report

January-June
2016



” After the first half year Bong is on track, despite a fierce competition in the envelope market. The cash flow improved in the second quarter and strengthened Bong’s financial position further. The light packaging business, especially within retail, showed a solid growth during the second quarter according to plan. The uncertain political and financial situation in Europe makes it very difficult to predict the second half year but our goal is still to make profit on bottom line for 2016, says Bong’s CEO Stéphane Hamelin. ”

April – June 2016

- Net sales decreased with 6 percent to SEK 500 million (533)
- Operating profit decreased to SEK -8 million (-6)
- Non-recurring items amounted to SEK 0 million (-6)
- Adjusted EBIT decreased to SEK -8 million (0)
- Earnings after tax amounted to SEK -20 million (-19)
- Earnings per share amounted to SEK -0.10 (-0.12)
- Cash flow after investing activities SEK 20 million (-58)

January – June 2016

- Net sales decreased with 9 percent to SEK 1,066 million (1,172)
- Operating profit improved to SEK 4 million (-9)
- Non-recurring items amounted to SEK 0 million (-24)
- Adjusted operating profit decreased to SEK 4 million (15)
- Earnings after tax amounted to SEK 323 million (-39)
- Earnings per share amounted to SEK 1.58 (-0.25)
- Cash flow after investing activities SEK 27 million (-54)

Key Ratios

	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul 2015- Jun 2016	Jan-Dec 2015
Net sales, MSEK	500	533	1,066	1,172	2,240	2,345
EBIT, MSEK	-8	-6	4	-9	7	-5
Non-recurring items, MSEK	0	-6 ²⁾	0	-24 ³⁾	-12 ⁴⁾	-36 ⁵⁾
Adjusted EBIT, MSEK	-8	0	4	15	19	31
Adjusted EBIT-margin, %	-1.5%	0.0%	0.4%	1.3%	0.9%	1.3%
Non-recurring items, financial net MSEK	-	-	430 ¹⁾	-	430 ¹⁾	-
EBT, MSEK	-18	-20	415	-35	390	-60
Earnings after tax, MSEK	-20	-19	323	-39	298	-64
Earning per share, SEK	-0.10	-0.12	1.58	-0.25	1.65	-0.41
Cash flow after investing activities, MSEK	20	-58	27	-54	5	-75
Equity/ asset ratio, %	44.3%	18.4%	44.3%	18.4%	44.3%	16.4%

1) Refinancing transaction SEK 430 million

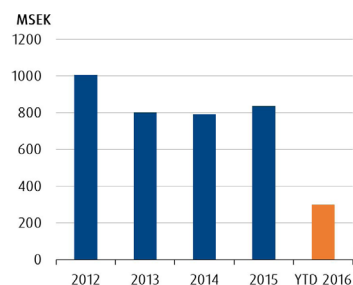
2) Restructuring cost SEK -4 million, capital loss building/land SEK -2 million

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

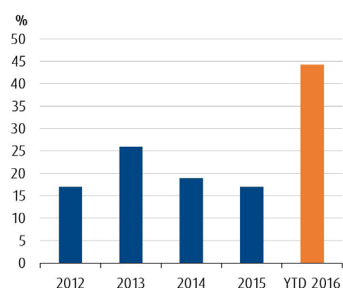
4) Restructuring cost SEK +1 million, capital loss building/land SEK -13 million

5) Restructuring cost SEK -20 million, capital loss building/land SEK -16 million

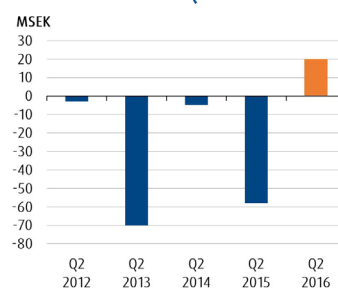
Net debt



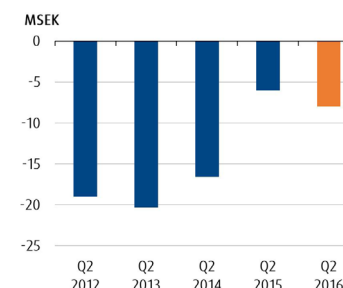
Equity ratio



Cash flow after investing activities - Q2

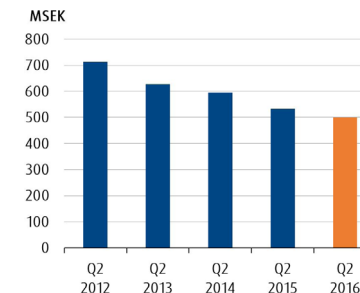


Operating profit/loss - Q2¹⁾



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

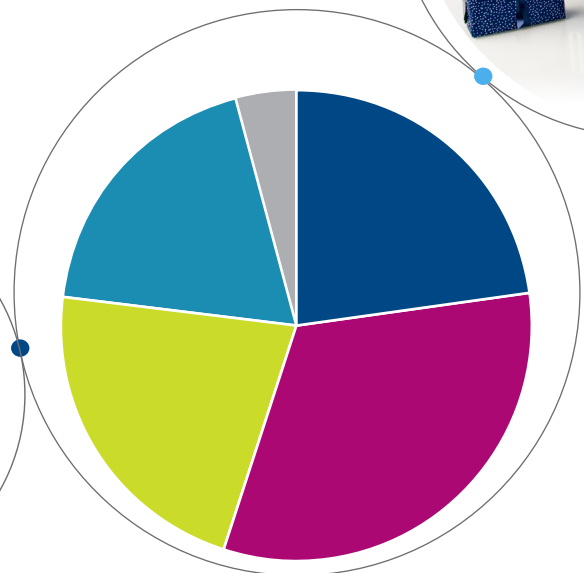
Net sales - Q2



This is the Bong Group

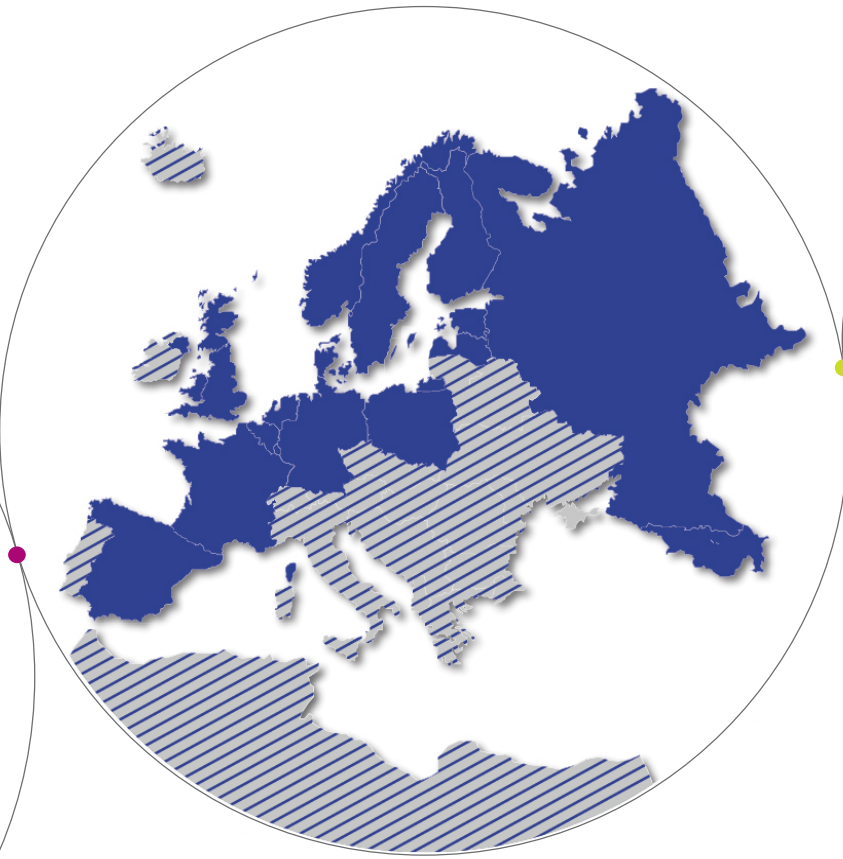
Bong is one of the leading providers of specialty packaging and envelope products in Europe and offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 2.2 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, 23%
- Central Europe, 32%
- France and Spain, 23%
- United Kingdom, 19%
- Others, 3%



- Production and sales
- ▨ Sales

Market and industry

During the first half year of 2016, Bongs statistics shows that the European envelope market volume have decreased by approximately 8% compared to the same period previous year. Bongs assessment is that the decline in the market will continue in the same pace during the second half of 2016.

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

After a strong recovery during Q1, the direct marketing segment has been very weak during Q2 due to the political uncertainty in Europe. The transactional segment still decreases due to the digitalisation.

The light packaging market, where Bong is present, is still growing and is a large and fragmented market. Bong has invested in paper carrier bag machines and see large opportunities for these products within the retail segment due to the EU legislation that will ban usage of plastic bags in Europe within a few years. This ban has already been implemented in a number of European countries.

Sales and profit

January – June 2016

Consolidated sales for the period reached SEK 1,066 million (1,172). Exchange rate fluctuations had a negative impact on sales of SEK -26 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.

Despite lower sales, operating profit increased to SEK 4 million (-9), due to the new lower cost structure after the restructuring programs.

Net financial items for the period, excluding non-recurring items, amounted to SEK -19 million (-27). Non-recurring items, related to the refinancing transaction, amounted to SEK 430 million.

Earnings before tax were SEK 415 million (-35) and reported earnings after tax were SEK 323 million (-39).

Bong's total light packaging sales amounted to SEK 180 million (188). Currency fluctuations had a negative impact on light packaging sales of SEK -4 million compared with the corresponding period in 2015.

Sales and profit

April – June 2016

Consolidated sales for the second quarter reached SEK 500 million (533). Exchange rate fluctuations had a negative impact on sales of SEK -14 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.

The operating profit ended up at almost the same level as for 2015 SEK -8 (-6) since the lower sales was compensated by cost reductions.

Net financial items for the period, excluding non-recurring items, amounted to SEK -10 million (-14).

Earnings before tax were SEK -18 million (-20) and reported earnings after tax were SEK -20 million (-19).

Bong's total light packaging sales amounted to SEK 92 million (86). Currency fluctuations had a negative impact on light packaging sales of SEK -3 million compared with the corresponding period in 2015.

Cash flow and investments

The cash flow after investing activities improved to SEK 27 million (-54). An improved result and decreased working capital had a positive impact while investments, primarily in machines for production of paper carrier bags, had a negative impact amounting to SEK -13 million (-11). Only minor asset sales of SEK 2 million (57) were made in the period. Restructuring programs had negative impact of SEK -19 million (-35). No non-recurring items has affected the liquidity in the period (-30).

Furthermore, the final payment for acquiring the former banks claims had a negative effect on the cash flow in the second quarter with SEK -15 million.

Financial position

Cash and cash equivalents at 30 June 2016 amounted to SEK 85 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 7 million on the same date. Total available cash and cash equivalents thus amounted to SEK 92 million (92 million at 31 December 2015, net of the escrow account amounting to SEK 180 million). Consolidated equity at the end of June 2016 was SEK 719 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 -15 million. The interest bearing net loan debt decreased during the period by SEK -537 million to SEK 300 million (SEK 837 million at 31 December 2015).

Employees

The average number of employees during the period was 1,589 (1,817). The Group had 1,556 (1,751) employees at the end of June 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 0.5 million (0.5) and earnings before tax for the period were SEK 247 million (-1.5). 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 July 2016

Christian Paulsson
Chairman of the Board

Eric Joan
Member of the Board

Christer Muth
Member of the Board

Mikael Ekdahl
Member of the Board

Helena Persson
Member of the Board

Peter Harrysson
Member of the Board

Stéphane Hamelin
Chief Executive Officer & Member of the Board

This report has not been subject to examination by the company's auditors.

Additional information

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

Financial Calendar:

- Interim Report January–September 2016, 17 November 2016
- Year End Report, February 16, 2017
- Interim Report January–March, May 2017
- Interim Report January–June, July 2017
- Interim Report January–September, November 2017

Income statement in summary

MSEK	Note	Apr-Jun 2016 3 month	Apr-Jun 2015 3 month	Jan-Jun 2016 6 month	Jan-Jun 2015 6 month	Jul 2015- Jun 2016 12 month	Jan-Dec 2015 12 month
Revenue		499.8	532.7	1,066.5	1,172.0	2,239.6	2,345.1
Cost of goods sold		-421.8	-453.8	-887.6	-973.0	-1,853.4	-1,938.8
Gross profit		78.0	78.9	178.9	199.0	386.2	406.3
Selling expenses		-46.7	-55.1	-96.1	-117.5	-196.5	-217.9
Administrative expenses		-39.6	-35.4	-79.9	-82.1	-170.4	-172.6
Other operating income and expenses		0.8	5.4	1.0	-7.9	-11.9	-20.8
Operating profit		-7.5	-6.2	3.9	-8.5	7.3	-5.0
Net financial items		-10.2	-13.5	-19.1	-27.0	-47.0	-54.9
Non-recurring items, financial net	1	-	-	429.9	-	429.9	-
Result before tax		-17.7	-19.7	414.7	-35.5	390.2	-60.0
Income tax	1	-2.2	1.2	-91.7	-3.4	-92.7	-4.3
Net result		-19.9	-18.5	323.0	-38.9	297.6	-64.3
Total comprehensive income attributable to:							
Share holders in Parent Company		-20.1	-18.7	322.7	-39.0	297.0	-64.6
Non-controlling interests		0.2	0.1	0.3	0.1	0.6	0.3
Basic earnings per share		-0.10	-0.12	1.58	-0.25	1.65	-0.41
Diluted earnings per share		-0.07	-0.12	1.37	-0.25	1.45	-0.41
Basic earnings per share, excluding non-recurring items		-0.10	-	-0.52	-	-0.73	-
Diluted earnings per share, excluding non-recurring items		-0.07	-	-0.41	-	-0.57	-
Average number of shares, basic		203,629,301	156,659,604	156,659,604	156,659,604	180,144,452	156,659,604
Average number of shares, diluted		241,861,624	183,932,331	183,932,331	183,932,331	212,896,977	183,932,331
STATEMENT OF COMPREHENSIVE INCOME							
MSEK		Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul 2015- Jun 2016	Jan-Dec 2015
Net result for the year		-19.9	-18.5	323.0	-38.9	297.6	-64.3
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial loss on post employment benefit obligations		-8.0	5.9	-15.6	-9.3	7.6	13.9
		-8.0	5.9	-15.6	-9.3	7.6	13.9
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges	2	0.0	1.4	-0.9	1.8	0.1	2.8
Hedging of net investments		-3.3	2.9	-10.5	10.7	-9.5	11.6
Exchange rate differences		12.4	-1.8	5.8	-4.1	-9.3	-19.2
Income tax relating to components of other comprehensive income		2.4	-0.9	6.2	-2.5	2.6	-6.1
		11.5	1.6	0.7	5.9	-16.2	-11.0
Other comprehensive income for the period, net of tax		3.6	7.6	-14.9	-3.3	-8.7	2.9
Total comprehensive income		-16.4	-11.0	308.1	-42.2	288.9	-61.4
Total comprehensive income attributable to:							
Share holders in Parent Company		-16.5	-11.1	307.7	-42.3	288.4	-61.7
Non-controlling interests		0.2	0.1	0.3	0.1	0.5	0.3

Balance sheet in summary

MSEK	Note	30 Jun 2016	30 Jun 2015	31 Dec 2015
Assets				
Intangible assets	3	600.2	589.5	604.3
Tangible assets		231.5	335.0	234.9
Financial assets	4	149.3	236.1	240.5
Inventories		203.5	243.9	211.8
Current receivables		354.8	378.8	393.6
Cash and cash equivalents	5	84.8	61.8	244.3
Total assets		1,624.1	1,845.0	1,929.4
Equity and liabilities				
Equity	6	719.1	338.9	317.1
Non-current liabilities	7	416.7	729.3	907.6
Current liabilities	8	488.2	776.8	704.7
Total equity and liabilities		1,624.1	1,845.0	1,929.4

CHANGES IN EQUITY

MSEK	Note	Jan-Jun 2016	Jan-Jun 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		8.2	-1.2	-2.5
Dividend		-0.5	-	-
Transaction cost		-11.9	-	-
Non-controlling interests		0.3	5.0	3.7
Total comprehensive income		307.7	-42.2	-61.4
Closing balance for the period	9	719.1	338.9	317.1

Cash flow statement

MSEK	Apr-Jun 2016 3 month	Apr-Jun 2015 3 month	Jan-Jun 2016 3 month	Jan-Jun 2015 3 month	Jul 2015- Jun 2016 12 month	Jan-Dec 2015 12 month
Operating activities						
Operating profit	-7.5	-6.2	3.9	-8.5	7.3	-5.0
Depreciation amortisation and impairment	12.8	15.9	25.9	34.5	66.8	75.4
Financial items	-10.2	-13.5	410.8	-27.0	382.9	-54.9
Tax paid	1.8	-2.3	-1.6	-5.6	-2.1	-6.1
Other non-cash items	-4.0	-26.3	-453.9	-28.2	-505.2	-79.4
Cash flow from operating activities before changes in working capital	-7.1	-32.4	-15.0	-34.8	-50.3	-70.1
Changes in working capital						
Inventories	3.4	-3.4	9.1	9.2	37.2	37.3
Current receivables	14.8	40.9	22.9	15.7	9.4	2.1
Current operating liabilities	9.1	-97.8	20.9	-89.5	-8.2	-118.5
Cash flow from operating activities	20.2	-92.7	38.0	-99.3	-11.9	-149.2
Cash flow from investing activities						
Aquisition of intangible and tangible assets incl. advanced payments to suppliers	-1.9	-5.4	-13.1	-11.2	-30.3	-28.4
Disposal of intangible and tangible assets	1.8	40.4	2.2	56.8	47.7	102.3
Cash flow from investing activities	-0.2	35.0	-10.8	45.7	17.4	73.9
Cash flow after investing activities	20.0	-57.7	27.1	-53.7	5.5	-75.3
Cash flow from financing activities						
Proceeds from borrowings	5.5	25.8	8.3	18.7	214.0	224.4
Amortization of loans	-15.0	-	-195.0	-	-195.0	-
Dividend*	-0.5	-	-0.5	-	-0.5	-
Cash flow from financing activities	-9.5	25.8	-187.2	18.7	18.5	224.4
Cash flow for the period	10.5	-31.9	-160.0	-34.9	24.0	149.1
Cash and cash equivalents at beginning of period	74.1	93.8	244.3	96.7	61.8	96.7
Exchange rate difference in cash and cash equivalents	0.2	-0.1	0.5	0.0	-1.0	-1.5
Cash and cash equivalents at end of period	84.8	61.8	84.8	61.8	84.8	244.3

*Dividend to external owner in subsidiary

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 429.9 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	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jul 2015- Jun 2016	Jan-Dec 2015
Interest rate swaps						
- cash flow hedges	0.0	0.3	0.3	0.5	0.5	0.7
Currency forwards						
- cash flow hedges	0.0	1.1	-1.2	1.3	-0.4	2.0
Total cash flow hedges	0.0	1.4	-0.9	1.8	0.1	2.7

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.

2016-06-30	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	0.3
Total	0.0	0.3*

2015-06-30	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.6
Currency forwards - cash flow hedges	0.8	0.4
Currency forwards - held for trading	0.3	0.4
Total	1.1	1.4

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

	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Goodwill	558.8	562.6	557.1
Other intangible assets	41.4	26.9	47.2
Total	600.2	589.5	604.3

Note 4 - Financial assets

	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Deferred tax	143.5	229.9	234.5
Other financial assets	5.8	6.2	6.0
Total	149.3	236.1	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

	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Cash and cash equivalent	84.8	61.8	64.3
Escrow account	-	-	180.0
Total	84.8	61.8	244.3

Note 6 - Equity

	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Non-controlling interests	8.7	10.0	3.7

Note 7 - Non-current liabilities

	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Interest-bearing loans	379.9	695.3	858.0
Deferred tax	23.7	21.2	33.3
Other liabilities	13.1	12.9	16.3
Total	416.7	729.3	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, 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

	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Interest-bearing	5.3	213.2	220.0
Other current liabilities	482.9	563.6	484.7
Total	488.2	776.8	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 236,549,664.32.

QUARTERLY DATA. GROUP

MSEK	2/2016	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
Net Revenue	499.8	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
Operating expenses	-507.3	-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
Operating profit	-7.5	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
Net financial items	-10.2	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
Profit before tax	-17.7	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

KEY RATIOS

	Jan-Jun 2016	Jan-Jun 2015	Jul 2015- Jun 2016	Jan-Dec 2015
Operating margin, %	0.4	-0.7	0.3	-0.2
Profit margin, %	-1.4	-3.0	-1.8	-2.6
Return on equity, %*	-	-	neg	neg
Return on capital employed, %* 1)	-	-	0.1	neg
Equity/assets ratio, %*	44.3	18.4	44.3	16.4
Net debt/equity ratio times*	0.42	2.50	0.42	2.64
Net loan debt/EBITDA*	-	-	4.05	11.90
Capital employed, SEK M*	1,104.4	1,247.3	1,104.4	1,398.8
Interest-bearing net loan debt, SEK M*	300.5	846.6	300.5	837.4

1) Return on capital employed

Earnings after financial revenues	-	-	8.9	-4.0
Average capital employed	-	-	1,285.1	1,343.0

For the key figures above, are those marked * considered to be APM (Alternative Performance Measures) and not follow IFRS. They are judged however by management to be important to show shareholders the Group's underlying performance, profitability and financial position. It should be noted that these measures, as defined, may not be comparable to similarly titled measures used by other companies.

Definition of Key ratios

EBT

Result before tax

EBIT

Operating profit/loss

EBITDA

Operating profit before depreciations/amortizations

Non-recurring items

Restructuring costs

Non-recurring items, financial net

Refinancing transaction cost year 2016, compare with Interim report Q1, 2016, Acquisition of the bank facilities, page 4

Adjusted EBIT

Operating result + Restructuring costs

Adjusted EBIT- margin, %

Operating result + Restructuring costs/ Net sales

Average equity

CB equity the last four quarters divided with four

Return on equity

Earnings after interest and tax, divided by average equity

Capital employed

Equity plus interest-bearing loans

Return on capital employed

Earnings after financial revenues, divided by capital employed. For historical values: <http://www.bong.com/en/investors/reports/historical-values>

DATA PER SHARE

	Jan-Jun 2016	Jan-Jun 2015	Jul 2015- Jun 2016	Jan-Dec 2015
Basic earnings per share, SEK	1.58	-0.25	1.65	-0.41
Diluted earnings per share, SEK 1)	1.37	-0.25	1.45	-0.41
Basic earnings per share, excluding non-recurring items	-0.52	-	-0.73	-
Diluted earnings per share, excluding non-recurring items	-0.41	-	-0.57	-
Basic equity per share, SEK	3.40	2.16	3.40	2.02
Diluted equity per share, SEK	2.86	1.84	2.86	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	203,629,301	156,659,604	180,144,452	156,659,604
Average number of shares diluted	241,861,624	183,932,331	212,896,977	183,932,331

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

Interest-bearing net debt

Interest-bearing liabilities and provisions less cash on hand, bank deposits and interest-bearing receivables. For historical values: <http://www.bong.com/en/investors/reports/historical-values>

Interest bearing net debt/ Equity Ratio

Interest bearing net debt in relation to equity

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-Jun 2016	Jan-Jun 2015
Revenue	0.5	0.5
Gross profit	0.5	0.5
Administrative expenses	-4.5	-3.3
Other operating income and expenses	0.0	1.1
Operating profit/loss	-4.0	-1.7
Non-recurring itemssm finance net	228.5	0.0
Net financial items	23.0	0.2
Result	247.4	-1.5
Income tax	-15.9	-0.7
Net result	231.5	-2.2

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Jun 2016	Jan-Jun 2015
Net Result for the year	231.5	-2.2
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	231.5	-2.2

BALANCE SHEET IN SUMMARY

MSEK	30 Jun 2016	31 Dec 2015
Assets		
Financial assets	1,499.9	1,324.0
Current receivables	15.6	20.4
Cash and cash equivalents	0.0	180.3
Total Assets	1,515.5	1,524.7
Equity and liabilities		
Equity	1,151.0	824.2
Non-current liabilities	169.3	553.9
Current liabilities	195.3	146.7
Total equity and liabilities	1,515.5	1,524.7