BONG LJUNGDAHL AB

Interim report
January – June 2007

“We worked intensively to keep pace with fast-rising paper prices during the spring but found it difficult to push through our new prices in time, particularly in Germany, which had a tangible impact on gross margin in the second quarter. Now we are continuing to raise our prices and make further cost cuts in order to quickly correct the situation” says Bong’s President and CEO Anders Davidsson.

- Net sales for the first half of 2007 amounted to SEK 1,013 million (1,031) and second quarter sales to SEK 472 million (474).

- Adjusted operating profit is reported at SEK 27 million (44) for the first half of the year and SEK 3 million (20) for the second quarter. Including one-time items, operating profit was SEK 19 million (-1) for the first half of the year and SEK -5 million (-25) for the second quarter.

- The loss after tax for the second quarter was SEK -12 million (-24). For the first half of the year, the loss after tax was SEK -4 million (-13).Earnings per share after dilution for the first half of the year were SEK -0.29 (-1.04).

- Cash flow after investing activities for the first half of the year was SEK -72 million (-45). In the second quarter, working capital decreased after a substantial build-up in the first quarter and cash flow after investing activities reached SEK 7 million (-12).

- Bong’s Polish operations have been transferred to a company owned jointly with the envelope printer Liston. The factory in Warsaw has been closed.

- Second quarter earnings included additional restructuring charges for the integration of RCT in Germany, further cost-cutting measures in the German unit, the ongoing production transfer in Finland, the closure of the Warsaw factory and the change of management at Bong UK. At the same time, tangible assets were sold at a profit. The net of these one-time items was SEK -8 million.

SEK M	Q2 2007	Q2 2006	Q1- 2 2007	Q1- 2 2006
Net sales	472	474	1013	1031
Operating profit	-5	-25	19	-1
Adjusted operating profit	[1] 3	[2] 20	[1] 27	[2] 44
Profit/loss before tax	-17	-34	-4	-19
Adjusted profit/loss before tax	[1] -8	[2] 11	[1] 4	[2] 26
Cash flow after investing activities	7	-12	-72	-45

1) Excluding net restructuring charges and capital gains of SEK 8.3 million
2) Excluding restructuring charges of SEK 45 million

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MARKET

In Scandinavia, demand for administrative envelopes is assessed to have declined slightly during the first half of the year. The UK, Finland and Belgium also noted a weakly falling trend. Second quarter demand in the German market was unchanged compared to the same period of last year, although exports to other markets were up significantly. Demand growth was marginal in the Baltic countries but remained buoyant in the Russian market.

The DM segment showed sustained growth, but not at the same rate as earlier. Order backlogs in all markets have decreased somewhat at the same time that the number of mail items has continued to rise, which is leading to higher demand for over printed envelopes.

Distance shopping, i.e. via the Internet and mail order, continued to increase in all markets and boosted demand for protective envelopes and packages designed specifically for these mail items. Bong's ProPac series, in particular, is benefiting from this market trend. In time, rising demand for these higher value added products is expected to offset the shrinking market for traditional administrative mail envelopes.

Mayer of Germany has announced plans to acquire Netherlands-based Enfa Group BV, with some 150 employees and annual revenue of around EUR 30 million. Enfa Group BV was formed during the first quarter following a merger between the two Dutch envelope manufacturers Amco and Enfa. Furthermore, in the summer Mayer and Tompla announced the establishment of a strategic alliance. Together with the Polish envelope printer Liston, Bong has formed a joint venture company to be called "Bong – a world of envelopes".

SALES AND PROFIT, JANUARY-JUNE 2007

Consolidated sales for the first half of the year are reported at SEK 1,013 million (1,031), of which acquired units contributed +1.5 per cent. Sales for comparable units were down by 4 per cent due to lower volumes and by 1 per cent as an effect of exchange rate movements, but increased by +1.5 per cent owing to changes in the price/product mix.

Adjusted operating profit was SEK 27 million (44). The first half of the year was marked by the large-scale restructuring process in the Group, consisting of factory closures/production transfers in Germany, Finland, Ireland and Poland. The price of uncoated fine paper continued to rise in all markets. In Germany, where competition in the envelope market is fierce and paper prices have risen dramatically, the new envelope prices could not be pushed through until the latter half of the second quarter. Combined with delays in integration of the acquired RCT in Germany, this meant that the Group's earnings were substantially lower than anticipated.

Bong's ProPac product line is showing very positive development, with steady and strong organic growth, and accounted for around 10 per cent of total Group sales in the first half of the year. The Russian operation also delivered powerful organic growth and improved profitability.

Net financial items totalled SEK -23 million (-19) and the loss before tax was SEK -4 million (-19).

SALES AND PROFIT, APRIL-JUNE 2007

Consolidated sales for the second quarter reached SEK 472 million (474), of which acquired units contributed +1.5 per cent. Sales for comparable units were down by 3 per cent due to lower volumes and by 0.5 per cent as an effect of exchange rate movements, but increased by +1.5 per cent owing to changes in the price/product mix.

Above all in the second quarter, the combined effects of steadily rising paper prices and delays in passing on these price hikes to customers in the German unit caused the Group's adjusted operating profit, at SEK 3 million (20), to fall below last year's figure. The decrease is mainly attributable to the

Group's German unit, which is also behind schedule in raising productivity to the anticipated level following the integration of RCT Kuvert. An ambitious action plan involving additional price increases, further downsizing of staff and other cost-cutting measures has been drawn up to quickly restore profitability in the German unit.

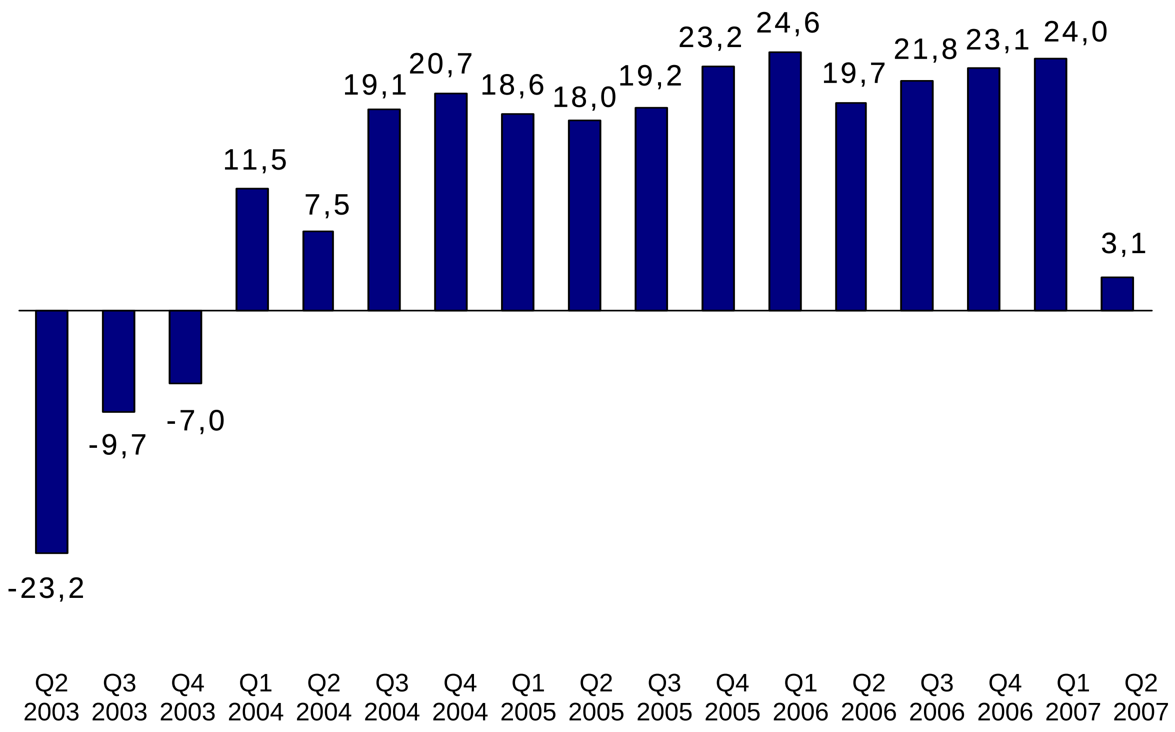
Second quarter earnings were burdened by additional restructuring charges for the integration of RCT in Germany, further cost-cutting measures in the German operations, the ongoing production transfer in Finland, the closure of the Warsaw factory and the change of management at Bong UK. At the same time, tangible assets were sold at a profit. The net of these one-time items was SEK -8 million. A more detailed description is provided later in the report under "Restructurings".

During the second quarter, the closure of the envelope factory in Ireland was completed as announced in November 2006.

Net financial items totalled SEK -11 million (-9) and the loss before tax was SEK -17 million (-34).

The quarterly profit trend since the second quarter of 2003 is shown in Diagram 1 below.

Diagram. 1: Operating profit by quarter
SEK M, excluding one-time items



* According to the earlier accounting rules, profit for periods prior to 2004 was charged with goodwill amortisation of around SEK 5 million per quarter. Following the transition to IFRS on 1 January 2004, goodwill is no longer amortised.

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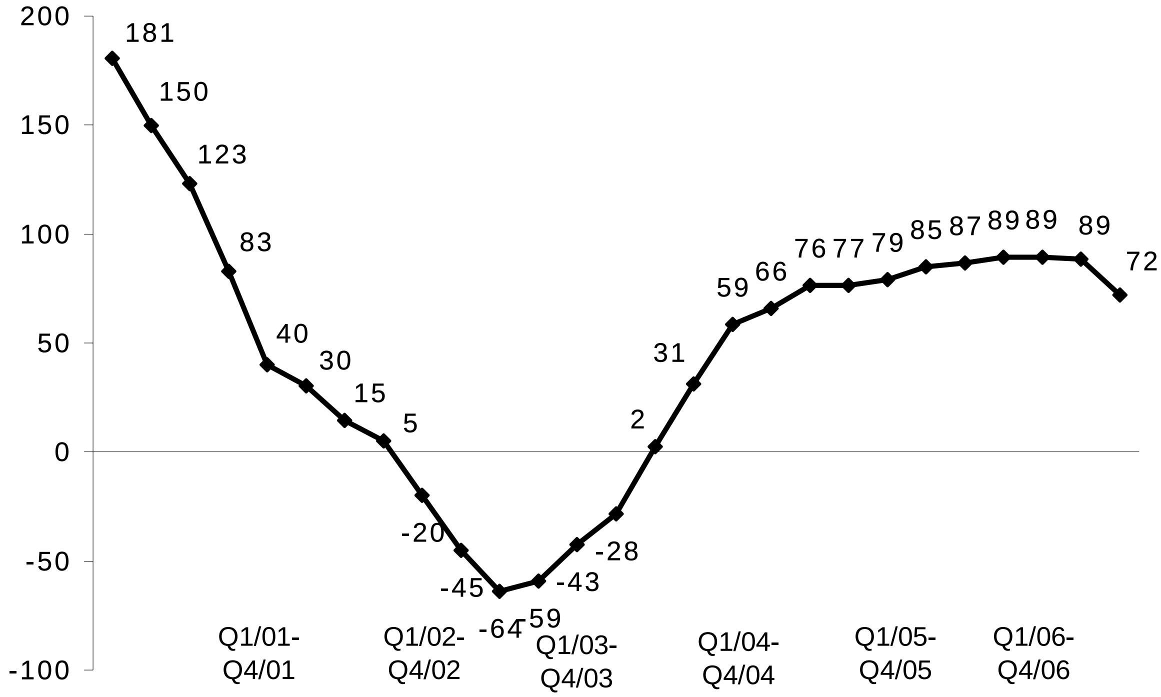
Rolling 4-quarter adjusted operating profit is shown in Diagram 2 below.

Diagram. 2: Adjusted operating profit before tax, rolling 4 quarters
SEK M, excluding one-time items



* According to the earlier accounting rules, profit for periods prior to 2004 was charged with goodwill amortisation of around SEK 5 million per quarter. Following the transition to IFRS on 1 January 2004, goodwill is no longer amortised.

CASH FLOW

After reversing the first quarter's dramatic increase in working capital, second quarter cash flow after investing activities was positive at SEK 7 million (-12). Cash flow after investing activities for the first half of the year was SEK -72 million. So far in 2007, cash flow has been burdened with acquisitions of Lober, capital expenditure of SEK 18 million in Finland and Germany related to ongoing restructuring of production (enlargement of the factory in Kaavi and investments in the Wuppertal factory) and payment of restructuring charges amounting to SEK -8 million.

FINANCIAL POSITION

Cash and cash equivalents at 30 June 2007 totalled SEK 33 million (31 Dec. 2006: SEK 38 million) excluding granted but unutilised bank overdraft facilities of SEK 11 million (31 Dec. 2006: SEK 133 million). New loans were raised to finance investments and restructurings.

Consolidated equity at 30 June 2007 was SEK 542 million (31 Dec. 2006: SEK 538 million). Translation of the net assets of foreign subsidiaries to Swedish kronor increased consolidated equity by SEK 14 million.

In the first half of 2007, the net loan debt rose by SEK 94 million to SEK 901 million (31 Dec. 2006: SEK 807 million). Of the increase, SEK 72 million was attributable to the negative cash flow and SEK 22 million to exchange rate movements. The net debt/equity ratio was 1.66 (31 Dec. 2006: 1.50).

The equity ratio at 30 June 2007 was 30 per cent (31 Dec. 2006: 31 per cent). The Group's target is an equity ratio of at least 30 per cent over time.

CAPITAL EXPENDITURE

Net expenditure on fixed assets during the first half of the year amounted to SEK 50 million (49), of which acquisitions accounted for a total of SEK 25 million, restructuring investments in Finland and Germany for SEK 18 million and ongoing net investments for SEK 7 million.

PERSONNEL

The average number of employees during first half of the year was 1,382 (1,394). At the end of June 2007, the number of employees was 1,346 (1,383).

PARENT COMPANY

The activities of the Parent Company include administration of operating subsidiaries and Group management functions. Net sales are reported at SEK 0 million (0) and the period's profit before tax at SEK -27.4 million (109). Net expenditure on tangible assets was insignificant. The Parent Company's cash and cash equivalents totalled SEK 3 million (31 Dec. 2006: 0).

CONVERTIBLE LOAN

The convertible loan, issued in 2002, was redeemed on 20 June 2007. In connection with this, consolidated equity was increased by SEK 7 million and debts of SEK 13 million were repaid.

OPPORTUNITIES AND RISKS

The risks arising in Bong's operations are related primarily to the market and the Group's financing arrangements.

The envelope market is still in the midst of a transitional phase characterised by growth in Eastern Europe but stagnation in Western Europe due to a shrinking volume of administrative mail. At the same time, there are opportunities for growth in the ProPac segment and DM/over print.

Uncoated fine paper is the single most important input material for Bong and accounts for over half of the total cost mass. The paper market is cyclical and the paper price has risen rapidly over the past 18 months. Although Bong can normally compensate for higher paper prices by raising its customer prices, the competitive situation in the market can lead to delays in passing on price increases to the customers.

Through its operations, the Group is exposed to a number of financial risks such as foreign exchange risk, interest rate risk and credit risk. The Group's overall risk management policy focuses on unpredictability in the financial markets and strives to minimise potentially undesirable effects on the Group's results. The Group uses derivatives to hedge certain risk exposure. Risk management is handled by central finance function that identifies, assesses and hedges financial risks in close cooperation with the Group's operating units.

For more information about the Group's opportunities, see Bong's annual report which can be viewed at www.bongljungdahl.se.

RESTRUCTURINGS

Bong has signed a joint venture agreement with Liston, one of Poland's foremost envelope printers with some distribution of specialised envelopes and ProPac products on the Polish market. In recent years Bong has more losses in Poland, partly due to the high cost situation and insufficient productivity in Warsaw. Starting in the third quarter, Bong and Liston will conduct joint manufacturing, printing and sales in the Polish market through a joint company called ”Bong – a world of envelopes”. As a result of the merger, Bong has closed its factory in Warsaw, all of the employees have been made redundant and manufacturing has been moved to Liston’s facility in Poznan. The closure of the Warsaw factory was charged to second quarter profit as a one-time expense of approximately SEK 5 million.

In Germany, the integration of RCT Kuvert is continuing. The highly ambitious integration plan has taken longer than planned to complete. In light of the German unit’s weak performance, efforts to improve efficiency are being stepped up and the number of staff reduced. The related expenses and increased costs arising from the earlier programme were charged to reported earnings for the second quarter in an amount of around SEK 6 million.

In Finland Bong is continuing the transfer of envelope production from Tampere to Kaavi and concentration of over print in Tampere. However, increased costs for the project are awaited in the final phase ending in the spring of 2008. These increased costs are estimated at approximately SEK 6 million and were charged to reported profit for the second quarter as a one-time expense.

The management of Bong’s UK unit has been replaced. Mark Cooper, 44 years old, has been appointed as the new President of Bong UK after a successful career at Avery Dennison, one of the world’s leading label companies. Aside from devoting his energies to continued improvement of Bong UK’s earnings, Mr. Cooper will be an important member of the Group management team. Furthermore, a new sales director has been appointed to fill this previously vacant position. The management changes in the UK gave rise to one-time expenses of approximately SEK 4 million that were charged to reported profit for the second quarter.

In the second quarter, Bong sold a property purchase option in Norway to the current property owner for approximately SEK 9 million. Furthermore, the sale of machinery in Germany generated a capital gain of around SEK 4 million. These one-time effects improved reported profit for the second quarter.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 and the Swedish Financial Reporting Board's recommendations RR31 and, with respect to the Parent Company, RR32:06.

FUTURE OUTLOOK

Bong anticipates a clearly positive pre-tax profit for the full year 2007 and predicts that the second half of the year will be significantly stronger than the first.

<u>Previous wording</u>

Bong anticipates a continued positive earnings trend and expects pre-tax profit for 2007 to exceed the previous year’s level.

The Board of Directors and the President & CEO give their assurance that this semi-annual report provides a true and fair picture of the operations, financial position and operating results of the Parent Company and the Group, and presents the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Kristianstad, 13 August 2007

Mikael Ekdahl Chairman	Arvid Gierow	Peter Harrysson
Camilla Wendt	Christian W. Jansson	Anna Söderblom
Alf Tönnesson	Anders Davidsson President and CEO	

Review report

We have reviewed the year-end report for Bong Ljungdahl AB (publ) for the period from 1 January to 30 June 2007. The Board of Directors and CEO are responsible for the preparation and presentation of this interim financial information in accordance with the Swedish Annual Accounts Act and IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. 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 Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material aspects, prepared in accordance with the Swedish Annual Accounts and IAS 34.

Kristianstad, 13 August 2007

Anders Lundin *Authorised Public Accountant*	*Mathias Carlsson* *Authorised Public Accountant*

The interim report will be presented in a teleconference starting at 3:00 p.m. on 13 August. The number to the teleconference is +46 (0)8-505 201 10. By 2:00 p.m., pictures for the teleconference will be available on our website www.bongljungdahl.se

For additional information about the interim report, please contact Anders Davidsson, President and CEO of Bong Ljungdahl AB. Telephone (switchboard) 46 (0)44 20 70 00, (direct) +46 (0)44 20 70 80, (mobile) +46 (0)70 545 70 80.

Financial calendar:

Interim report January – September 2007	*2 November 2007*
Year-end report 2007	*February 2008*
Interim report January – March 2008	*May 2008*
Interim report January – June 2008	*August 2008*

Bong is one of Europe's leading envelope companies. The Group has annual sales of approximately SEK 2 billion, some 1,400 employees and an annual manufacturing capacity of around 15 billion envelopes at its factories in Sweden, Norway, Denmark, Finland, Poland, Germany, Belgium, the UK, Russia, Estonia and Lithuania.
Bong has a very strong market position, particularly in Northern Europe, and conducts sales and marketing in thirteen European countries through its own sales organisations. Bong is expanding rapidly in its ProPac line of packaging solutions. The Group sees attractive opportunities for further expansion and development. Bong is a publicly listed company and its shares are quoted on the OMX Nordic Stock Exchange in Stockholm.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS IN SUMMARY (SEK M)	April-June 2007 3 mths	April-June 2006 3 mths	Jan-June 2007 6 mths	Jan-June 2006 6 mths	July 2006 -June 2007 12 mths	Jan-Dec 2006 12 mths
Net sales	472.4	474.5	1 012.8	1 030.9	1 966.5	1 984.5
Cost of goods sold	-408.3	-409.5	-833.1	-844.1	-1 599.7	-1 610.7
Gross profit	64.1	65.0	179.7	186.8	366.8	373.8
Selling expenses	-54.3	-56.3	-111.3	-111.4	-212.2	-212.3
Administrative expenses	-38.6	-40.8	-76.5	-83.2	-145.8	-152.5
Other operating income and expenses	23.5	6.8	26.7	7.1	50.1	30.5
Operating profit/loss	-5.2	-25.3	18.8	-0.7	59.0	39.5
Net financial items	-11.5	-9.1	-22.9	-18.7	-41.9	-37.6
Profit before tax	-16.7	-34.4	-4.2	-19.4	17.1	1.9
Income tax	4.2	10.3	0.5	5.9	-7.9	-2.5
Profit after tax	-12.5	-24.1	-3.7	-13.5	9.2	-0.6
Profit for the year attributable to minority interests	-0.1	-	-0.1	-	-0.3	-0.2
Earnings per share before dilution	-0.96	-1.85	-0.29	-1.04	0.71	-0.04
Earnings per share after dilution	-0.93	-1.85	-0.29	-1.04	0.70	-0.04

CONSOLIDATED BALANCE SHEETS IN SUMMARY (SEK M)		30 June 2007	30 June 2006	31 Dec 2006
Assets				
Intangible assets	1)	352.3	336.2	346.6
Tangible assets		647.3	701.5	645.7
Financial assets		92.5	60.2	62.0
Inventories		317.4	278.2	284.5
Current receivables		384.1	363.3	354.5
Cash and cash equivalents		32.2	42.0	38.4
Total assets		**1,825.8**	**1,781.4**	**1,731.7**
Equity and liabilities				
Equity	2)	541.7	534.9	537.8
Long-term liabilities	3)	378.3	496.4	396.5
Current liabilities	3)	905.8	750.1	797.4
Total equity and liabilities		**1,825.8**	**1,781.4**	**1,731.7**
1) Of which, goodwill		348.8	331.8	342.9
2) Of which, minority interest		0.4	0.5	0.3
3) Of which, interest-bearing		933.8	898.3	847.7

KEY RATIOS		Jan-June 2007	Jan-June 2006	July 2006-June 2007	Jan-Dec 2006
Earnings per share after dilution, SEK	1)	-0.29	-1.04	0.70	-0.04
Ditto calculated on adjusted profit, SEK	1)	0.16	1.32	1.25	2.40
Earnings per share before dilution, SEK		-0.29	-1.04	0.71	-0.04
Ditto calculated on adjusted profit, SEK		0.15	1.38	1.27	2.50
Equity per share after dilution, SEK		41.78	42.14	41.78	42.30
Ditto before dilution, SEK		41.26	41.13	41.26	41.31
Operating margin, %	2)	2.70	4.30	3.7	4.5
Profit margin, %	2)	0.40	2.50	1.5	2.6
Return on equity, %	2)	-	-	3.0	5.9
Return on capital employed, %	2)	2.1	-	5.1	6.5
Equity ratio, %		29.7	30.0	29.7	31.1
Net debt/equity ratio, times		1.66	1.60	1.66	1.5
Interest coverage ratio, times	2)	1.2	2.3	1.7	2.3
Capital employed, SEK M		1,475.5	1,433.2	1,475.5	1,385.6
Interest-bearing net loan debt, SEK M		901.1	853.2	901.1	807.3
No. of shares outstanding at end of period before dilution		13,128,227	13,004,986	13,128,227	13,017,298
No. of shares outstanding at end of period after dilution		13,428,227	13,651,180	13,428,227	13,651,180
Average number of shares before dilution		13,030,622	13,004,986	13,018,974	13,006,000
Average number of shares after dilution		13,428,227	13,651,180	13,428,227	13,651,180

1) The dilution effect is not taken into account when it leads to a higher profit.
2) Calculated on adjusted profit as stated below.

Adjusted profit:

	Jan-June 2007	Jan-June 2006	July 2006-June 2007	Jan-Dec 2006
Operating profit according to the consolidated profit and loss account	**18.8**	**-0.7**	**59.0**	**39.5**
Capital gain on the sale of fixed assets	-12.7	-	-28.6	-15.9
Restructuring charges	21.0	45.0	41.5	65.5
Adjusted operating profit	**27.1**	**44.3**	**71.9**	**89.1**

CHANGES IN CONSOLIDATED EQUITY (SEK M)	Jan-June 2007	Jan-June 2006	Jan-Dec 2006
Opening balance for the period	537.8	561.4	561.4
Payment for warrants	-	-	-
Conversion of convertible debentures	6.8	-	0.8
Increase in minority interest in connection with company start-up	-	0.5	0.5
Translation differences	14.0	-13.5	-24.3
Dividends	-13.1		
Profit for the period	-3.8	-13.5	-0.6
Closing balance for the period	**541.7**	**534.9**	**537.8**

CONSOLIDATED CASH FLOW STATEMENTS (SEK M)	April-June 2007	2006	Jan-June 2007	2006	July 2006- June 2007	Jan - Dec 2006
	3 mths	3 mths	6 mths	6 mths	12 mths	12 mths
Operating activities						
Operating profit	-5.2	-25.4	*18.8*	-0.8	*59.1*	39.5
Depreciation, amortisation and impairment	21,7	26.4	*45.4*	52.8	*95.0*	102.4
Financial items	-11.5	-9.2	*-23.0*	-18.7	*-41.9*	-37.6
Paid tax	-2.2	-1.6	*-5.6*	-4.2	*-7.0*	-5.6
Other non-cash items	-7.3	-1.5	*-10.4*	-3.3	*-36.7*	-29.6
Cash flow from operating activities before changes in working capital	-4.5	-11.3	*25.2*	25.8	*68.5*	69.1
Changes in working capital	26.0	1.4	*-47.3*	-21.7	*-61.3*	-35.7
Cash flow from operating activities	**21.5**	**-9.9**	***-22.1***	**4.1**	***7.2***	**33.4**
Cash flow from investing activities	**-14.6**	**-1.7**	***-50.0***	**-49.2**	***-41.0***	**-40.2**
Cash flow after investing activities	**6.9**	**-11.6**	***-72.1***	**-45.1**	***-33.8***	**-6.8**
Cash flow from financing activities	**-10.0**	**-17.6**	***65.0***	**19.0**	***24.1***	**-22.0**
Cash flow for the period	**-3.1**	**-29.2**	***-7.1***	**-26.1**	***-9.7***	**-28.8**
Cash and cash equivalents at beginning of period	*35.5*	72.4	*38.4*	69.2	*42*	69.2
Exchange rate difference in cash and cash equivalents	*-0.2*	-1.2	*0.9*	-1.1	*-0.1*	-2.0
Cash and cash equivalents at end of period	***32.2***	**42.0**	***32.2***	**42.0**	***32.2***	**38.4**

QUARTERLY DATA GROUP (SEK M)	2/2007	1/2007	4/2006	3/2006	2/2006	1/2006	4/2005	3/2005	2/2005	1/2005
Net sales	472,4	540,4	522,5	431,1	474,5	556,4	470,1	411,8	446,6	453,7
Operating expenses	-477,6	-516,4	-504,0	-409,3	-499,8	-531,8	-446,9	-401,0	-428,6	-435,1
Operating profit/loss	**-5,2**	**24,0**	**18,5**	**21,8**	**-25,3**	**24,6**	**23,2**	**10,8**	**18,0**	**18,6**
Net financial items	-11,5	-11,5	-9,4	-9,6	-9,1	-9,6	-8,8	-8,5	-9,5	-10,1
Profit/loss before tax	**-16,7**	**12,5**	**9,1**	**12,2**	**-34,4**	**15,0**	**14,4**	**2,3**	**8,5**	**8,5**
Capital gain on sale of PPE	12,7		15,9					16,0		
Restructuring charges	***-21,0***		-20,5		-45,0			-24,4		
	-8,3		-4,6		-45,0			-8,4		
Adjusted operating profit	**3,1**	**24,0**	**23,1**	**21,8**	**19,7**	**24,6**	**23,2**	**19,2**	**18,0**	**18,6**
Adjusted profit before tax	**-8,4**	**12,5**	**13,7**	**12,2**	**10,6**	**15,0**	**14,4**	**10,7**	**8,5**	**8,5**

PARENT COMPANY PROFIT AND LOSS ACCOUNTS IN SUMMARY (SEK M)	Jan-June 2007 6 mths	Jan-June 2006 6 mths
Administrative expenses	-14.4	-11.7
Other operating income and expenses	0.0	-1.3
Operating profit	-14.4	-13.0
Net financial items	-12.6	121.8
Profit before tax	-27.0	108.8
Income tax	-0.4	0.3
Profit after tax	-27.4	109.1

PARENT COMPANY BALANCE SHEETS IN SUMMARY (SEK M)	30 June 2007	30 June 2006
Assets		
Tangible assets	3.6	2.7
Financial assets	926.0	926.2
Inventories	0.0	0.0
Current receivables	17.1	29.7
Cash and cash equivalents	3.2	0.0
Total assets	**949.9**	**958.6**
Equity and liabilities		
Equity	521.8	555.5
Untaxed reserves	1.5	1.5
Provisions	12.6	12.8
Long-term liabilities	140.9	126.1
Current liabilities	285.7	262.7
Total equity and liabilities	**962.5**	**958.6**