

Interim Report

January-June

2013

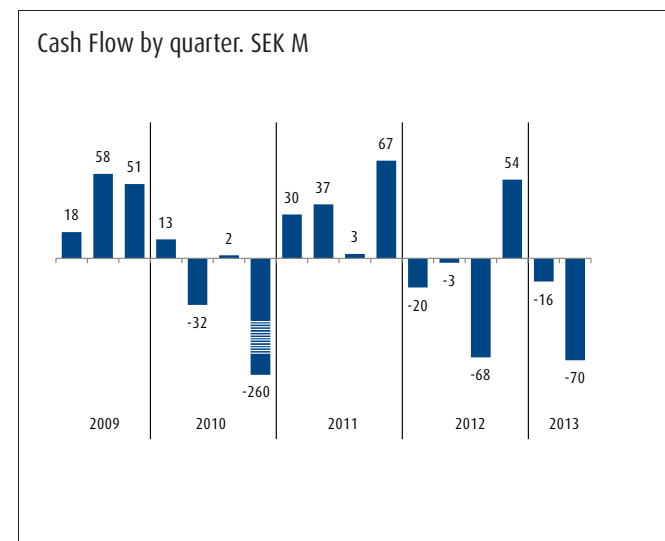
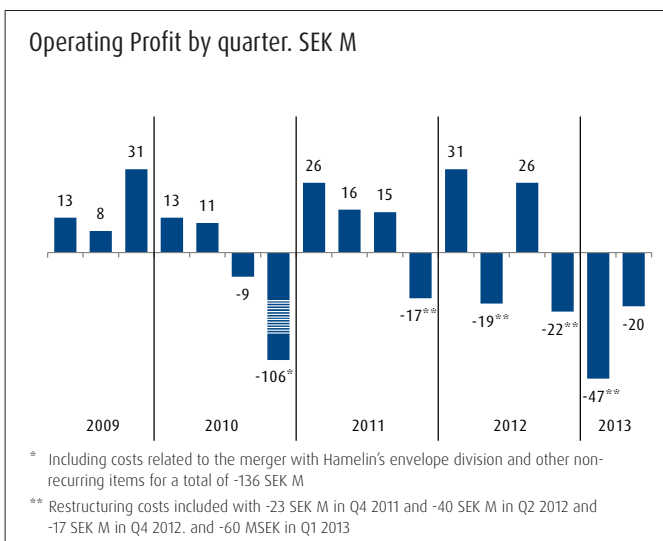
” A substantial injection of capital and new long-term financing have been secured, which will give the company a stable platform for continued improvement and development” says Bong’s President and CEO Anders Davidsson. “The previously announced cost-cutting programme is proceeding according to plan and is expected to produce a clear positive effect beginning in the fourth quarter of 2013. ”

April-June 2013

- Net sales SEK 628 million (712)
- Propac sales SEK 100 million (108)
- Operating earnings SEK -20 million (-19)
- Earnings after tax SEK -28 million (-27)
- Cash flow after investments SEK -70 million (-3)
- Earnings per share SEK -1.62 (-1.58)
- Significant strengthening of the company’s financial position after proposed share issues
 - decision at Extraordinary General Meeting on 17 July
- New long-term bank financing secured on better terms than previously

January-June 2013

- Net sales SEK 1.305 million (1.528)
- Propac sales SEK 205 million (228)
- Operating earnings SEK -67 million (11), including non-recurring cost for restructuring programme of SEK -60 million (-40)
- Earnings after tax SEK -76 million (-18)
- Cash flow after investments SEK -86 million (-23)
- Earnings per share of -4.33 (-1.00)



Bong is a leading provider of specialised packaging and envelope products in Europe, offering solutions for distribution and packaging of information, advertising materials and lightweight goods. Important growth areas in the Group are the Propac packaging concept and Russia. The Group has annual sales of approximately SEK 3 billion and about 2.100 employees in 15 countries. Bong has strong market positions in the majority of key 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 OMX Stockholm Small Cap.

Market and industry

Activity in the European envelope market remained low during the second quarter.

According to trade association FEPE, volumes declined by about 13 per cent compared with Q1 2012 and Bong's assessment is that the market declined by about 5-10 per cent in the second quarter. Bong's assessment is that the markets in Eastern Europe and Russia will continue to grow by about 5 per cent annually.

Consolidation of the envelope market continued during the quarter as Papyrus sold its envelope manufacturing operation in Germany to Mayer. The factory has now closed and production has moved to other manufacturing units in the Mayer Group. Papyrus' share of the German market before the sale to Mayer is estimated at 7-8 per cent. All key players in Europe are working on adjusting costs and capacity.

The specialty packaging market, where Bong is active with its Propac range, is much bigger than the envelope market. The market is also much more complex. Market statistics for the niches where Bong is active are lacking or difficult to obtain. In Bong's assessment, demand for packages used in sectors including e-commerce, mail order and retail is still growing and strong growth potential is expected over time. In the short run, however, the weak economy also impacts demand for Propac.

Sales and profit

January – June 2013

Consolidated sales for the period reached SEK 1,305 million (1,528). Exchange rate fluctuations had an impact on sales of SEK -55 million compared with 2012. The decline in sales is primarily due to the decline in the market. In some cases Bong has also chosen to prioritise margin over volume, resulting in lower sales during the period. However, this strategy is expected to have a positive effect when the full effect of the ongoing cost-cutting programme is achieved by the end of the year.

Bong's total Propac sales declined somewhat compared with 2012, mainly due to currency effects (SEK -9 million). In addition, Bong has chosen to phase out certain unprofitable dealerships, which has caused a decline in Propac sales compared with 2012.

Operating profit was SEK -67 million (11) including costs for an extensive restructuring programme of SEK -60 million (-40). During the corresponding period in 2012 a building in France was sold with capital gains of SEK 17 million. This year's restructuring programme affects essentially the entire Group and is expected to generate annual savings of about SEK 80 million, of which approximately SEK 60 million will have an immediate impact in 2013.

Net financial items during the quarter totalled SEK -33 million (-35), profit before tax was SEK -100 million (-23) and reported profit after tax was SEK -76 million (-18).

Sales and profit

April – June 2013

Consolidated sales for the second quarter were SEK 628 million (712). Exchange rate fluctuations had an impact on sales of SEK -25 million.

Bong's Propac sales declined somewhat compared with 2012, mainly due

to currency effects (SEK -4 million) and the phasing out of certain unprofitable dealerships.

Operating profit was SEK -20 million (-19). During the corresponding period in 2012 a building in France was sold with capital gains of SEK 17 million and a charge was taken for the cost-savings programme of about SEK 40 million.

Net financial items during the quarter totalled SEK -17 million (-17), profit before tax was SEK -37 million (-36) and reported profit after tax was SEK -28 million (-27).

Cash flow and investments

Cash flow after investing activities was SEK -86 million (-23). The ongoing restructuring programme had a negative impact on cash flow for the period of SEK -45 million (-8). The sale of a building in France had a positive impact on cash flow of SEK 27 million during the corresponding period in 2012.

Investments and acquisitions during the period affected cash flow with a net of SEK -2 million (-6).

Financial position

Cash and cash equivalents at 30 June 2013 amounted to SEK 50 million (112 at 31 December 2012). The Group had unutilised credit facilities of SEK 118 million on the same date. Total available cash and cash equivalents amounted to SEK 168 million.

Consolidated equity at the end of June 2013 was SEK 291 million (SEK 372 million at 31 December 2012). Translation of the net asset value of foreign subsidiaries to Swedish crowns and changes in the fair value of derivative instruments reduced consolidated equity by SEK -4 million.

Interest-bearing net loan debt increased by SEK 100 million to SEK 1.105 million (1,005 at 31 December 2012) during the period. Net debt increased by SEK 48 million as a result of changes in IAS 19 (see the section on accounting policies). Translation of net loans in foreign currency to Swedish crowns increased the Group's net loan debt by SEK 14 million.

Bong strengthens its financial position: launches fully underwritten rights issue of shares as well as offset issues and convertible bonds

The Board of Directors of Bong AB (publ) resolved, subject to shareholder approval, to offer a fully underwritten rights issue of about SEK 125 million, an offset issue through which Holdham S.A. settles existing convertible loans and shareholder loans, respectively, totalling about SEK 100 million against new shares in Bong, an offset issue totalling SEK 50 million through which Bong's two largest lending banks settle part of existing bank loans for new shares in Bong and a convertible bond issue of up to about SEK 75 million aimed at institutional investors. The proposed transactions will substantially improve the Company's financial position and provide greatly improved conditions for continued improvement, substantial cost reduction and growth.

Decisions on the proposed issues will be taken at an Extraordinary General Meeting on 17 July 2013. The Board of Directors' proposal will be published on 16 July 2013.

Long-term bank financing secured

Bong reached an agreement on long-term bank financing with its two largest banks. The financing consists of a three-year facility of SEK 350 million, and two five-year facilities totalling SEK 140 and SEK 100 million, respectively. The terms of these loans are better than the loans Bong had so far this year.

Employees

The average number of employees during the period was 2,099 (2,283). The Group had 2,048 (2,253) employees at the end of June 2013. Bong continually works on improving productivity and adjusting staffing to meet current demand and the reduction is the result of the implemented restructuring programme.

Parent Company

The Parent Company's business extends to management of operating subsidiaries and Group management functions. Sales were SEK 18 million (18) and earnings before tax were SEK -30 million (-20).

Strategic partnership with Mailinside

Bong entered into a strategic partnership with Mailinside and at the same time also acquired 18.75 per cent of shares in the company. Bong and Mailinside also have an agreement through which Bong may gradually increase its stake over the next few years. Mailinside, a French company located in Paris, was founded in 2007 and specialises in Direct Marketing, Media and Customer Relations. The company invented and developed a new way to take advantage of previously unused space on the envelope to create a new advertising medium. By printing advertising messages on the inside of the envelope, in combination with a unique opening function, EAZIP®, an innovative new dimension is added to direct marketing. This new direct advertising solution cuts costs and reduces handling for businesses through its low weight, thereby also reducing environmental impact.

After an initial phase of development and patenting of this solution, Mailinside has now won a number of important customers in France and is positioned for rapid growth from a small base.

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 2012 annual report and the interim report should be read along with those principles.

Please refer to Bong's 2012 annual report for a specification of the new amendments, interpretations and standards that took effect 1 January 2013.

other than what is stated below.

IAS 19 "Employee benefits", amendment. This amendment entails the discontinuation of the corridor approach, that all actuarial gains and losses are now recognised in Other comprehensive income as they arise and that past service cost will be recognised on an ongoing basis. According to the new standard, instead of interest expenses and expected return on plan assets, financial income/expense will be recognised net by applying a discounting rate equivalent to that used to discount the pension liability, to the Group's net debt. Costs for the year's pension vesting and financial income/expenses are recognised net in profit or loss. The amended standard came into force on January 1, 2013 with retroactive application.

The transition effects on the balance sheet, shareholders' equity, income statement and Other comprehensive income for the 2012 comparative year are as follows:

Shareholders' equity at 1 January 2012 was negatively impacted by SEK 35 million net after tax as a result of the recognition of unrealised actuarial losses and taking into account special employer's contributions and an increase in deferred tax assets. Accordingly, this entailed an increase of SEK 48 million in pension provisions and an increase in deferred tax assets of about SEK 13 million.

Net income for financial year 2012 was also restated in accordance with the new principles, which entailed a negative impact of a total of about SEK 1 million after tax. The amended standard also had a negative impact on operating result for financial year 2012 of SEK 1 million, which entails a marginally positive impact on tax expense. The effect is spread evenly over the year. The amended standard had a negative impact on earnings per share of 5 öre for financial year 2012 and 1 öre per share for the January-March 2012 reporting period.

The impact on Other comprehensive income for 2012 was positive with a total of about SEK 4 million net after tax attributable to actuarial gains that arose during the period. The revaluation result is also distributed evenly throughout the year. The total negative effect on shareholders' equity at 31 December 2012 was about SEK 35 million. Accordingly, at the end of 2012 the new policy resulted in an increase of SEK 48 million in pension provisions and of SEK 14 million in deferred tax assets, compared with earlier policies.

Malmö 12 July 2013

Stéphane Hamelin
Chairman of the Board

Eric Joan
Member of the Board

Christian W Jansson
Member of the Board

Peter Harrysson
Member of the Board

Mikael Ekdahl
Member of the Board

Ulrika Eriksson
Member of the Board

Christer Muth
Member of the Board

Anders Davidsson
President and
Chief Executive Officer

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

Presentation of report

The report will be presented at a teleconference on 12 July at 13.00 CET. The conference telephone number is +46 (0)8 5052 0110. Slides for the teleconference will be available on our website bong.com on 12 July in connection with the publication of this report.

For further information, please contact

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(mobile) +46 (0) 70 - 545 70 80.

Scheduled reports:

- Interim Report January–September 2013, 21 November 2013
- Year-end Report 2013, 13 February 2014
- Interim Report January–March 2014, 21 May 2014
- Interim Report January–June 2014, July 2014
- Interim Report January–September 2014, November 2014

Interim report 30 June 2013

INCOME STATEMENT IN SUMMARY

SEK M	Apr-Jun 2013 3 month	Apr-Jun 2012 3 month	Jan-Jun 2013 6 month	Jan-Jun 2012 6 month	Jul 2012- Jun 2013 12 month	Jan-Dec 2012 12 month
Revenue	627.9	712	1,304.7	1,528.0	2,722.6	2,945.9
Cost of goods sold	-530.9	-588.3	-1,080.8	-1,245.3	-2,235.1	-2,399.6
Gross profit	97.0	123.4	223.9	282.7	487.6	546.3
Selling expenses	-67.3	-64.9	-135.7	-135.5	-265.0	-264.8
Administrative expenses	-54.5	-55.7	-112.2	-116.0	-234.8	-238.7
Other operating income and expenses	4.4	-21.8	-43.5	-20.1	-51.6	-28.1
Operating profit	-20.3	-19.1	-67.5	11.2	-63.8	14.8
Net financial items	-16.7	-17.3	-33.0	-34.5	-69.7	-71.3
Result before tax	-37.0	-36.4	-100.5	-23.4	-133.6	-56.4
Income tax	8.8	9.3	24.9	5.3	20.7	1.1
Net result for the year	-28.2	-27.2	-75.6	-18.0	-112.9	-55.3
Total comprehensive income attributable to:						
Share holders in Parent Company	-28.2	-27.1	-75.6	-17.9	-112.7	-56.0
Non-controlling interests	0.0	-0.1	0.0	-0.1	-0.2	0.7
Basic earnings per share	-1.62	-1.58	-4.33	-1.00	-6.40	-3.15
Diluted earnings per share	-1.62	-1.58	-4.33	-1.00	-6.40	-3.15
Average number of shares, basic	17,480,995	17,480,995	17,480,995	17,480,995	17,480,995	17,480,995
Average number of shares, diluted	18,727,855	18,727,855	18,727,855	18,727,855	18,727,855	18,727,855

STATEMENT OF COMPREHENSIVE INCOME

SEK M	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
Net result for the year	-28.2	-27.2	-75.6	-18.0	-112.9	-55.3

Other comprehensive income

Items that will not be reclassified to profit or loss:

Actuarial loss on post employment benefit obligations ¹⁾	0.0	1.3	0.0	2.7	2.7	5.4
	0.0	1.3	0.0	2.7	2.7	5.4

Items that may be reclassified subsequently to profit or loss:

Cash flow hedges ²⁾	1.0	-0.3	2.6	0.1	4.6	2.1
Hedging of net investments	-54.3	-2.2	-23.0	11.3	2.1	36.5
Exchange rate differences	64.2	-9.0	12.4	-22.5	-15.7	-50.6
Income tax relating to components of other comprehensive income	9.8	-1.7	4.0	-5.6	-0.3	-9.8
	20.7	-13.2	-4.0	-16.7	-9.2	-21.9

Other comprehensive income for the period, net of tax	20.7	-11.8	-4.0	-14.0	-6.5	-16.5
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Cont.

Cont'd. Statement of comprehensive income	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
TOTAL COMPREHENSIVE INCOME	-7.5	-39.0	-79.6	-32.0	-119.3	-71.8
Total comprehensive income attributable to:						
Share holders in Parent Company	-7.5	-38.9	-79.6	-31.9	-120.1	-72.5
Non-controlling interests	0.0	-0.1	0.0	-0.1	0.8	0.7

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

2) Cash flow hedges	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
Interest rate swaps - cash flow hedges	0.8	0.4	1.9	0.9	2.6	1.6
Currency forwards - cash flow hedges	0.2	-0.7	0.8	-0.8	2.0	0.5
Total cash flow hedges	1.0	-0.3	2.6	0.1	4.6	2.1

CONSOLIDATED BALANCE SHEETS IN SUMMARY	30 Jun 2013	30 Jun 2012	31 Dec 2012
SEK M			
Assets			
Intangible assets ¹⁾	580.1	580.3	576.1
Tangible assets	470.0	547.5	511.4
Financial assets	184.7	136.1	133.9
Inventories	306.5	356.7	312.0
Current receivables	526.1	552.8	505.0
Cash and cash equivalents	50.1	56.5	112.3
Total assets	2,117.5	2,229.9	2,150.6
Equity and liabilities			
Equity ²⁾	290.9	418.1	371.5
Non-current liabilities ³⁾	329.5	1,015.4	975.2
Current liabilities ^{4), 5)}	1,497.1	796.4	803.9
Total equity and liabilities	2,117.5	2,229.9	2,150.6

	30 Jun 2013	30 Jun 2012	31 Dec 2012
1) Of which goodwill	542.0	547.9	539.8
2) Of which non-controlling interests	0.0	0.3	-12.0
3) Of which interest-bearing	247.5	947.7	946.9
4) Of which interest-bearing	907.5	117.6	170.0

5) 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.

2013-06-30	Assets	Liabilities	2012-06-30	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	2.9	Interest rate swaps - cash flow hedges	0.0	5.4
Currency forwards - cash flow hedges	1.1	0.4	Currency forwards - cash flow hedges	1.0	1.1
Currency forwards - held for trading	0.1	0.2	Currency forwards - held for trading	0.1	1.7
Total	1.2	3.4	Total	1.1	8.2

2012-12-31	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	4.7
Currency forwards - cash flow hedges	1.1	0.7
Currency forwards - held for trading	0.1	1.0
Total	1.2	6.4

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.

CHANGES IN CONSOLIDATED EQUITY. GROUP	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
MSEK			
Opening balance for the period	371.5	495.9	495.9
Dividends paid	-	-	-0.4
Non-controlling interests	-1.0	-14.4	-13.6
Actuarial loss on post employment benefit obligations		-38.6	-38.6
Total comprehensive income	-79.6	-32.0	-71.8
Closing balance for the period	290.9	410.9	371.5

QUARTERLY DATA. GROUP

SEK M	2/2013	1/2013	4/2012	3/2012	2/2012	1/2012	4/2011	3/2011	2/2011	1/2011	4/2010	3/2010	2/2010
Net Revenue	627.9	1,304.7	762.3	655.6	711.7	816.3	849.7	751.2	747.3	854.4	938.8	417.7	468.4
Operating expenses	-648.1	-1,372.2	-784.7	-629.6	-730.7	-786.1	-866.8	-736.3	-731.1	-828.4	-1,045.1	-426.5	-457.4
Operating profit	-20.3	-67.5	-22.3	26.0	-19.1	30.3	-17.1	14.9	16.3	26.1	-106.3	-8.8	11.0
Net financial items	-16.7	-33.0	-19.4	-17.4	-17.3	-17.2	-17.4	-13.8	-17.8	-13.7	-16.9	-9.2	-8.2
Profit before tax	-37.0	-100.5	-41.7	8.7	-36.4	13.1	-34.5	1.1	-1.6	12.4	-123.2	-18.0	2.7

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
Operating activities						
Operating profit	-20.3	-19.1	-67.5	11.2	-63.8	14.8
Depreciation, amortisation and impairment	23.3	25.6	46.6	50.9	97.8	102.1
Financial items	-16.7	-17.3	-33.0	-34.5	-69.7	-71.3
Tax paid	6.8	-5.5	-3.1	-11.8	-13.7	-22.4
Other non-cash items	-22.3	7.9	25.2	1.8	-0.6	-23.8
Cash flow from operating activities before changes in working capital	-29.2	-8.4	-31.8	17.6	-50.0	-0.6
Changes in working capital	-42.3	-4.3	-51.4	-34.6	-17.9	-1.1
Cash flow from operating activities	-71.5	-12.8	-83.3	-17.0	-67.9	-1.7
Cash flow from investing activities	1.5	9.5	-2.4	-5.7	-32.5	-35.8
Cash flow after investing activities	-70.0	-3.3	-85.7	-22.7	-100.4	-37.5
Cash flow from financing activities	57.0	-74.6	23.9	-72.0	95.9	0.0
Cash flow for the period	-13.0	-77.9	-61.8	-94.7	-4.5	-37.5
Cash and cash equivalents at beginning of period	61.5	134.5	112.3	151.4	56.5	151.4
Exchange rate difference in cash and cash equivalents	1.6	-0.1	-0.4	-0.2	-1.9	-1.6
Cash and cash equivalents at end of period	50.1	56.5	50.1	56.5	50.1	112.3

KEY RATIOS

	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
Operating profit %	-5.2	0.8	-2.3	0.5
Profit margin %	-7.7	-1.5	-4.9	-1.9
Return on equity %	-	-	neg	neg
Return on capital employed %	-	-	neg	1.0
Equity/assets ratio %	13.7	20.6	13.7	17.3
Gearing ratio times	3.80	2.11	3.80	2.70
Net loan debt/EBITDA	-	-	35.50	8.59
Capital employed SEK M	1,445.8	1,470.6	1,445.8	1,488.4
Interest-bearing net loan debt SEK M	1,104.9	1,104.9	1,104.9	1,004.6
DATA PER SHARE	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
Basic earnings per share SEK	-4.33	-1.00	-6.40	-3.15
Diluted earnings per share SEK ¹⁾	-4.33	-1.00	-6.40	-3.15
Basic equity per share SEK	16.64	26.04	16.64	21.25
Diluted equity per share SEK	15.53	24.31	15.53	20.50
Basic number of shares outstanding at end of period	17,480,995	17,480,995	17,480,995	17,480,995
Diluted number of shares outstanding at end of period	18,727,855	18,727,855	18,727,855	18,727,855
Average number of shares basic	17,480,995	17,480,995	17,480,995	17,480,995
Average number of shares diluted	18,727,855	18,727,855	18,727,855	18,727,855

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

Financial overview

KEY RATIOS	2012	2011	2010	2009	2008
Revenue sales SEK M	2,946	3,203	2,326	1,915	1,937
Operating profit/loss SEK M	15	40	-91	65	74
Profit after tax SEK M	-55	-16	-97	24	10
Cash flow after investing activities SEK M	-38	137	-277	169	144
Operating margin %	0.5	1.3	-3.9	3.4	3.8
Profit margin %	-1.9	-0.7	-5.6	1.4	1.0
Capital turnover rate times	1.3	1.3	1.2	1.1	1.1
Return on equity %	neg	neg	neg	3.6	1.8
Return on capital employed %	1.0	2.6	neg	5.5	5.6
Equity ratio %	17	21	21	36	34
Net loan debt SEK M	1,005	947	1,062	589	745
Net debt/equity ratio times	2.70	1.91	2.00	0.98	1.18
Net loan debt/EBITDA times	8.6	6.3	42.7	3.8	4.4
EBITDA/net financial items times	1.7	2.4	0.6	4.5	3.1
Average number of employees	2,271	2,431	1,540	1,220	1,270
Data per share					
Number of shares					
Basic number of shares outstanding at end of period	17,480,995	17,480,995	17,480,995	13,128,227	13,128,227
Diluted number of shares outstanding at end of period	18,727,855	18,727,855	18,727,855	13,230,227	13,332,227
Average basic number of shares	17,480,995	17,480,995	14,216,419	13,128,227	13,128,227
Average diluted number of shares	18,727,855	18,727,855	14,528,134	13,230,227	13,332,227
Earnings per share					
Basic SEK	-3.15	-1.04	-6.97	1.65	0.80
Diluted SEK	-3.15	-1.04	-6.97	1.63	0.78
Equity per share					
Basic SEK	21.25	28.37	30.39	45.56	47.91
Diluted SEK	20.50	26.48	28.37	45.77	48.22
Cash flow from operating activities per share					
Basic SEK	-0.10	8.53	3.01	13.98	15.27
Diluted SEK	-0.09	7.96	2.81	13.87	15.04
Other data per share					
Dividend SEK	0.00	0.00	1.00	1.00	1.00
Quoted market price on the balance sheet date SEK	10	18	32	21	12
P/E ratio times	neg	neg	neg	13	15
Price/book value after dilution %	45	63	105	46	25
Price/equity after dilution %	47	68	113	46	25

PARENT COMPANY PROFIT AND LOSS ACCOUNTS IN SUMMARY	Jan-Jun	Jan-Jun
SEK M	2013	2012
Revenue	18.0	17.5
Gross profit	18.0	17.5
Administrative expenses	-35.0	-35.9
Other operating income and expenses	7.0	5.3
Operating profit/loss	-10.0	-13.1
Net financial items	-20.3	-6.6
Result	-30.3	-19.7
Income tax	7.2	0.0
Net result	-23.1	-19.7

STATEMENT OF COMPREHENSIVE INCOME	Jan-Jun	Jan-Jun
SEK M	2013	2012
Profit after tax	-23.1	-19.7
Other comprehensive income		
Cash flow hedges	2.4	1.3
Income tax relating to components of other comprehensive income	-0.5	-0.3
Other comprehensive income after tax	1.9	1.0
Total comprehensive income	-21.2	-18.7

PARENT COMPANY BALANCE SHEETS IN SUMMARY	30 Jun	31 Dec
SEK M	2013	2012
Assets		
Intangible assets	28.9	24.6
Tangible assets	2.2	2.5
Financial assets	1,991.2	1,971.6
Current receivables	161.4	175.1
Cash and cash equivalents	9.8	42.5
Summa tillgångar	2,193.5	2,216.3
Equity and liabilities		
Equity	696.7	717.9
Provisions	11.2	11.5
Non-current liabilities	411.8	1,083.8
Current liabilities	1,073.8	403.0
Total equity and liabilities	2,193.5	2,216.3