Interim Report

January-September

2013

BONG

> The successful completion of the rights issue and the securing of long-term bank financing have decisively strengthened the Group's financial position," says Bong's President and CEO Anders Davidsson. "Using this base, we are now launching an action plan to achieve a rapid and significant improvement in performance. I expect to see the first positive effects already in the fourth quarter.

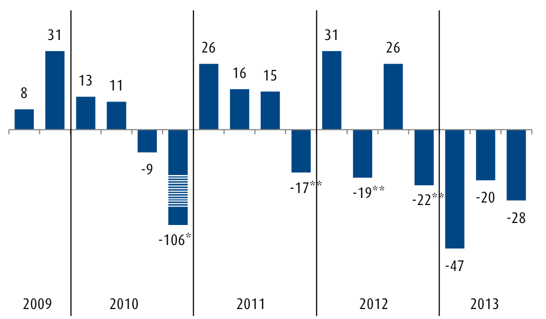
July-September 2013

- Net sales SEK 595 million (656)
- Net debt SEK 844 million (1,005 31 December 2012)
- Cash flow after investments SEK -19 million (-68)
- Operating earnings SEK -28 million (26)
- Earnings after tax SEK -47 million (7)
- Earnings per share SEK -0.73 (0.40)
- New action plan for rapid and significant improvement in performance

January–September 2013

- Net sales SEK 1,899 million (2,184)
- Operating earnings SEK -96 million (37), including non-recurring cost for restructuring programme of SEK 60 million (40)
- Earnings after tax SEK -122 million (-11)
- Cash flow after investments SEK -105 million (-92)
- Earnings per share SEK -3.72 (-0.61)

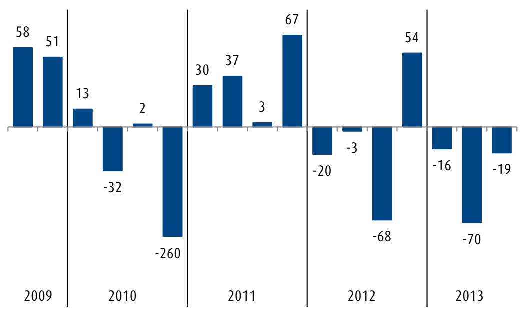
Operating Profit by quarter, MSEK



* Including costs related to the merger with Hamelin's envelope division and other non-recurring items for a total of -136 MSEK

** Restructuring costs included with -23 MSEK in Q4 2011, -40 MSEK in Q2 2012, -17 MSEK in Q4 2012 and -60 MSEK in Q1 2013

Cash Flow by quarter, MSEK



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 2,000 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

The European envelope market remained weak during the third quarter. Demand declined due to electronic substitution as well as the weak and uncertain economic situation in Europe. According to trade association FEPE, volumes fell by about 12 per cent during the first half of 2013 compared with 2012, and the market declined at the same pace during the third quarter. In Russia, the envelope market weakened after the summer because of a slowdown in the economy and greater savings requirements for public authorities and companies.

Consolidation of the envelope market continues. Papyrus sold its envelope manufacturing operation in Germany to Mayer during the second quarter. 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. A few small and medium-sized manufacturers in Spain, England and Italy have gone bankrupt during the year. 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 fragmented. 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 Earnings

January – September 2013

Consolidated sales for the period reached SEK 1,899 million (2,184). The main reason for the drop in sales is the downturn in the envelope market, which resulted in both lower volumes and pricing pressures and had a negative impact on Bong's gross earnings. In addition, exchange rate fluctuations had an impact on sales of SEK -49 million during the period compared with 2012.

Bong's total Propac sales amounted to SEK 299 million (336). Sales are lower compared with 2012 mainly because Bong chose to phase out certain unprofitable reseller business. Less activity in the retail sector also entailed a decline in sales of gift bags compared with 2012. Christmas sales of gift bags are lower than last year and in some cases, orders were postponed to Q1 2014. Exchange rate fluctuations also had an impact on Propac sales of SEK -8 million compared with the corresponding period in 2012.

Operating result was SEK -96 million (37), including costs of SEK -60 million (-40) for a restructuring programme launched in spring 2013. The structural measures are proceeding according to plan, with full impact expected in Q4 2013. During the corresponding period in 2012 a building in France was sold with capital gains of SEK 17 million.

Net financial items during the quarter totalled SEK -48 million (-52), earnings before tax were SEK -144 million (-15) and reported earnings after tax were SEK -122 million (-11).

Sales and Earnings

July-September 2013

Consolidated sales for the third quarter were SEK 595 million (656), which was in line with expectations, given the weak second quarter and the fact that the third quarter is usually somewhat lower because of the summer holidays. Exchange rate fluctuations had an impact on sales of SEK -11 million.

Bong's Propac sales were SEK 94 million (108). Exchange rate fluctuations had an impact on Propac sales of SEK -2 million.

Operating result was SEK -28 million (26). The lower result is mainly due to lower envelope volumes and lower gross margin as an effect of pricing pressure on the envelope market and lower sales of gift bags. The effects of the structural measures that have already been implemented are expected to reach full impact in Q4 2013.

Operating result in the third quarter was also negatively affected by two extraordinary events:

- The buyer of Bong's industrial property in Belgium did not fulfill the agreement, which meant that capital gains of about SEK 5 million posted in the second quarter had to be reversed, with an impact on third quarter earnings of SEK -5 million
- In connection with the merger of two smaller legal entities in the UK (Image and Nova) an impairment charge was taken for related goodwill that reduced earnings by SEK -4 million.

Adjusted for these extraordinary events, the operating result for the third quarter was slightly better than the second quarter.

Net financial items during the quarter totalled SEK -15 million (-17), earnings before tax were SEK -43 million (9) and reported earnings after tax were SEK -47 million (7).

Tax expense for the period was affected by approximately SEK -15 million because Holdham's ownership interest in Bong AB after the rights issue rose to 33.7 per cent, which according to German tax law reduced Bong's deferred tax asset in Germany accordingly.

Cash Flow and Investments

During the third quarter, cash flow after investing activities was SEK -19 million, which is a clear improvement compared with the Q3 2012 (SEK -68 million) and compared with the Q2 2013 (SEK -70 million).

Cash flow after investing activities for the period January-September was SEK -105 million (-92). Payments for the ongoing restructuring programme had a negative impact on cash flow for the same period of SEK -59 million (-40). Investments and acquisitions during the period affected cash flow with a net of SEK -19 million (-24).

Financial Position

Cash and cash equivalents at 30 September 2013 amounted to SEK 57 million (112 at 31 December 2012). The Group had unutilised credit facilities of SEK 71 million on the same date. Total available cash and cash equivalents amounted to SEK 128 million.

The successful completion of the rights issue during the third quarter has decisively strengthened the Group's financial position. Equity has increased, net interest-bearing debt decreased and the equity ratio significantly improved as a result. Consolidated equity at the end of September 2013 amounted to SEK 512 million (SEK 372 million at 31 December 2012). Translation of the net asset value of foreign subsidiaries to Swedish kronor and changes in the fair value of derivative instruments reduced consolidated equity by SEK -9 million.

Interest-bearing net loan debt declined by SEK 161 million to SEK 844 million (1,005 at 31 December 2012) during the period. Translation of net loans in foreign currency to Swedish kronor increased the Group's net loan debt by SEK 2 million.

Rights issue

The Extraordinary General Meeting on 17 July 2013 resolved to increase the Company's capital by issuing new shares at a value of about SEK 126 million as well as the issuance of a five-year convertible loan of about SEK 75 million, which together would provide the Company with about SEK 200 million in new capital. The meeting also resolved on set-off issues in which Bong's single largest shareholder, Holdham, would settle shareholder loans of about SEK 100 million against new shares in Bong, and the company's two largest lending banks would settle loans of SEK 50 million against new shares.

The above issues were completed during the third quarter and had a positive impact on equity of SEK 290 million as follows:

- Rights issue	SEK +126 million
- Set-off issues (Holdham and banks)	SEK +150 million
- Convertible loan (option value according to IFRS)	SEK +14 million

Issue expenses amounted to a total of SEK 16 million, which has had a negative effect on equity during the third quarter.

As a result of the rights issues, the total number of shares increased to 156,659,604 (183,932,331 after full conversion of the convertible loan). Consolidated share capital increased by SEK 60 million from SEK 175 million to 235 million. Nominal value per share changed from SEK 10 to SEK 1.50.

Long-term bank financing

Bong has 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 in previous years.

New action plan for rapid and significant improvement in performance

In 2013, Bong's main focus has been on strengthening its financial position. The Company has successfully achieved this objective through the rights issue, a new long-term banking agreement and a new five-year convertible loan. With this stronger financial position the Company is now better equipped to implement the changes necessary to improve profitability and create growth in selected areas, such as special packaging. Financial items will also improve by SEK 15-20 million per year as a result of the lower debt.

In 2014 and 2015 the top priority will be to reverse the Company's performance back to profitability. From 2015 onwards, the focus will gradually shift to accelerating growth within the Group's two strategic growth areas of specialty packaging (Propac), and Russia and Eastern Europe.

To return to profitability as soon as possible Bong has formulated a new action plan targetting a rapid and significant improvement in performance in 2014 and 2015. The plan has three main components:

- Reduce fixed costs/production capacity and improve margins, especially in the envelope business
- Strengthen cash flow by increasing inventory turnover and disposing of assets that become redundant, such as real estate and machinery
- Conduct a strategic review of the different parts of Bong's specialty packaging (Propac) in order to make informed decisions on adjustments to the product offering and determine which parts Bong will primarily invest in for the future

Overall, the savings measures are expected to result in lower fixed costs of SEK 150-200 million on an annual basis. Non-recurring restructuring costs to achieve these savings are expected to reach SEK 150-200 million. The major part of these costs is expected to have impact on the result 2014.
The goal is to achieve a positive operating result (EBIT) before restructuring costs in 2014.

Employees

The average number of employees during the period was 2,076 (2,275). The Group had 2,022 (2,255) employees at the end of September 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. Net sales were SEK 20 million (26) and earnings before tax for the period were SEK -30 million (22).

Opportunities and Risks

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 21 November 2013

Anders Davidsson
President and Chief Executive Officer

Auditor's report

We have reviewed this report for the period 1 January 2013 to 30 September 2013 for Bong AB (publ). The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. 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. 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 the International Standards on Auditing (ISA) and other generally accepted auditing standards. The procedures performed in a review consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.
Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group and with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö 21 November 2013

PricewaterhouseCoopers AB

Eric Salander	Christer Olausson
Authorized Public Accountant	Authorized Public Accountant

Presentation of the report

The report will be presented at a teleconference on 21 November at 10:00 a.m. The telephone number for the conference is +46 (0)8 5052 0110. Slides for the teleconference will be available on our website bong.com at the time that this report is published.

For further information, please contact:

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Scheduled reports:

- 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 September 2013

INCOME STATEMENT IN SUMMARY SEK M	Jul-Sep 2013 3 month	Jul-Sep 2012 3 month	Jan-Sep 2013 9 month	Jan-Sep 2012 9 month	Oct 2012- Sep 2013 12 month	Jan-Dec 2012 12 month
Revenue	594.6	655.6	1,899.3	2,183.6	2,661.6	2,945.9
Cost of goods sold	-504.9	-522.0	-1,585.6	-1,762.3	-2,222.9	-2,399.6
Gross profit	89.7	133.6	313.7	421.3	438.7	546.3
Selling expenses	-58.3	-56.9	-194.0	-192.4	-266.4	-264.8
Administrative expenses	-54.4	-54.8	-166.6	-175.8	-229.4	-238.7
Other operating income and expenses	-5.3	4.1	-48.9	-15.9	-61.0	-28.1
Operating profit	-28.3	26.0	-95.8	37.2	-118.2	14.8
Net financial items	-15.0	-17.3	-48.0	-51.9	-67.4	-71.3
Result before tax	-43.3	8.7	-143.8	-14.7	-185.5	-56.4
Income tax	-3.5	-1.9	21.4	3.4	19.1	1.1
Net result for the year	-46.8	6.7	-122.4	-11.3	-166.4	-55.3
Total comprehensive income attributable to:						
Share holders in Parent Company	-46.8	7.2	-122.4	-11.3	-167.1	-56.0
Non-controlling interests	0.0	-0.5	0.0	0.0	0.7	0.7
Basic earnings per share	-0.73	0.40	-3.72	-0.61	-3.11	-3.15
Diluted earnings per share	-0.73	0.38	-3.72	-0.61	-3.11	-3.15
Average number of shares, basic	63,873,865	17,480,995	32,945,285	17,480,995	29,079,212	17,480,995
Average number of shares, diluted	73,796,014	18,727,855	37,083,908	18,727,855	32,494,895	18,727,855

STATEMENT OF COMPREHENSIVE INCOME SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct 2012- Sep 2013	Jan-Dec 2012
Net result for the year	-46.8	6.7	-122.4	-11.3	-166.4	-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	4.0	1.3	5.4
	0.0	1.3	0.0	4.0	1.3	5.4
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges [2])	0.7	0.5	3.3	0.6	4.8	2.1
Hedging of net investments	4.9	35.6	-18.1	54.1	-35.7	36.5
Exchange rate differences	-4.0	-55.7	8.4	-78.2	36.0	-50.6
Income tax relating to components of other comprehensive income	-7.0	-9.8	-3.0	-15.4	2.6	-9.8
	-5.3	-29.4	-9.3	-38.9	7.7	-21.9
Other comprehensive income for the period, net of tax	-5.3	-28.1	-9.3	-34.9	9.1	-16.5

Cont.

Cont'd. Statement of comprehensive income	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct 2012-Sep 2013	Jan-Dec 2012
TOTAL COMPREHENSIVE INCOME	-52.2	-21.3	-131.7	-46.2	-157.3	-71.8
Total comprehensive income attributable to:						
Share holders in Parent Company	-52.2	-20.8	-131.7	-46.2	-158.0	-72.5
Non-controlling interests	0.0	-0.5	0.0	0.0	0.7	0.7

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

2) Cash flow hedges	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct 2012-Sep 2013	Jan-Dec 2012
Interest rate swaps - cash flow hedges	0.8	0.4	2,7	1,3	3,9	1.6
Currency forwards - cash flow hedges	-0.1	0.1	0.6	-0.7	0.9	0.5
Total cash flow hedges	0.7	0.5	3.3	0.6	4.8	2.1

CONSOLIDATED BALANCE SHEETS IN SUMMARY SEK M	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Intangible assets [1])	572.7	565.4	576.1
Tangible assets	458.7	520.5	511.4
Financial assets	190.5	129.4	133.9
Inventories	295.5	350.6	312.0
Current receivables	488.2	511.5	505.0
Cash and cash equivalents	56.7	74.9	112.3
Total assets	2,062.3	2,152.3	2,150.6
Equity and liabilities			
Equity [2])	512.4	397.1	371.5
Non-current liabilities [3])	792.0	980.5	975.2
Current liabilities [4]), [5])	757.9	774.7	803.9
Total equity and liabilities	2,062.3	2,152.3	2,150.6

Cont.

Cont'd. Consolidated balance sheets in summary	30 Sep 2013	30 Sep 2012	31 Dec 2012
1) Of which goodwill	536.0	533.9	539.8

Impairment testing of goodwill:	31 Dec 2012	31 Dec 2011
Opening cost	550.6	534.4
Purchases/acquisitions	5.2	23.5
Sales/impairment loss	-	-
Exchange rate differences	-16.1	-5.3
Closing cost	539.8	550.6

For impairment testing purposes, the Group is regarded as a cash-generating unit (CGU), since the whole Group's operation is regarded as a single segment.
The recoverable amount for a CGU is determined based on a calculation of value in use. That calculation uses cash flow projections that are based on financial budgets for the business that are approved by management and cover a five-year period. Cash flows beyond the five-year period are extrapolated based on the assumption that the envelope market in Europe as a whole will not grow from today's level.
The cash flows are based on previous years' outcomes and management's projections of the market trend. Management has established the budgeted cash flows based on previous years' results, planned and completed efficiency-improving measures and projections of the market trend.
In calculating value in use, a discount rate of 13.2 per cent before tax (13.2 per cent) has been assumed (10.3 per cent after tax (9.9 per cent)), along with a growth rate of 0.8–1 per cent (1.5-2 per cent), in addition to an operating margin of 4.3 per cent (5.6 per cent). Growth is mainly expected in the packaging sector and in Eastern Europe. A growth rate of 1 per cent (1 per cent) has been used to extrapolate cash flows beyond the budget period. The growth rate does not exceed the long-term growth rate for the industry. The discount rate reflects the risk related to the business. Management has determined the budgeted operating margin included in calculation based on previous earnings and their expectations of the market trend.
The recoverable amount, which is calculated based on value in use, exceeds the carrying value by SEK 30 million. A decrease in operating margin of 0.2 per cent, a reduction of the growth rate by 0.35 per cent, or an increase in the discount rate of 0.2 per cent would eliminate the remaining margin.
A 1 per cent reduction of the operating margin would entail an impairment loss of SEK 183 million, a 1 per cent reduction of growth rate would entail an impairment loss of SEK 49 million and a 0.5 per cent increase in the discount rate would entail an impairment loss of SEK 42 million.

2) Of which non-controlling interests	0.0	0.0	-12.0
3) Of which interest-bearing	724.1	932.7	946.9
4) Of which interest-bearing	176.3	186.6	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.

2013-09-30	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	2.0
Currency forwards - cash flow hedges	1.4	0.4
Currency forwards - held for trading	0.1	0.2
Total	1.5	2.6

2012-09-30	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	5.4
Currency forwards - cash flow hedges	1.0	1.1
Currency forwards - held for trading	0.1	1.7
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.

QUARTERLY DATA. GROUP

SEK M	3/2013	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	594.6	627.9	676.8	762.3	655.6	711.7	816.3	849.7	751.2	747.3	854.4	938.8	417.7	468.4
Operating expenses	-622.9	-648.1	-724.0	-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	-28.3	-20.3	-47.2	-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	-15.0	-16.7	-16.3	-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	-43.3	-37.0	-63.5	-41.7	8.7	-36.4	13.1	-34.5	1.1	-1.6	12.4	-123.2	-18.0	2.7

CHANGES IN CONSOLIDATED EQUITY. GROUP

MSEK	Jan-Sep 2013	Jan–Sep 2012	Jan–Sep 2012
Opening balance for the period	371.5	495.9	495.9
New issue	275.9	-	-
Convertible loan	13.8	-	-
Issue costs	-16.0	-	-
Dividends paid	-	-	-0.4
Non-controlling interests	-1.0	-14.0	-13.6
Actuarial loss on post employment benefit obligations		-38.6	-38.6
Total comprehensive income	-131.7	-46.2	-71.8
Closing balance for the period	512.4	397.1	371.5

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct 2012– Sep 2013	Jan–Dec 2012
Operating activities						
Operating profit	-28.3	26.0	-95.8	37.2	-118.2	14.8
Depreciation amortisation and impairment	26.2	23.6	72.8	74.5	100.4	102.1
Financial items	-15.0	-17.4	-48.0	-51.9	-67.4	-71.3
Tax paid	-4.0	-6.6	-7.1	-18.4	-11.1	-22.4
Other non-cash items	-11.9	-45.2	13.3	-44.1	33.6	-23.8
Cash flow from operating activities before changes in working capital	-33.0	-19.6	-64.8	-2.7	-62.7	-0.6
Changes in working capital	31.1	-30.3	-20.4	-65.0	43.5	-1.1
Cash flow from operating activities	-2.0	-49.9	-85.2	-67.7	-19.2	-1.7
Cash flow from investing activities	-17.0	-18.3	-19.5	-23.9	-31.4	-35.8
Cash flow after investing activities	-19.0	-68.2	-104.7	-91.6	-50.6	-37.5
Cash flow from financing activities	26.0	88.4	49.9	16.4	33.6	0.0
Cash flow for the period	7.1	20.2	-54.8	-75.2	-17.0	-37.5
Cash and cash equivalents at beginning of period	50.1	56.5	112.3	151.4	74.6	151.4
Exchange rate difference in cash and cash equivalents	-0.4	-2.1	-0.7	-1.6	-0.7	-1.6
Cash and cash equivalents at end of period	56.8	74.6	56.8	74.6	56.8	112.3

KEY RATIOS

	Jan-Sep 2013	Jan-Sep 2012	Oct 2012– Sep 2013	Jan–Dec 2012
Operating profit %	-5.0	2.4	-4.4	0.5
Profit margin %	-7.6	0.5	-7.0	-1.9
Return on equity %	-	-	neg	neg
Return on capital employed %	-	-	neg	1.0
Equity/assets ratio %	24.8	20.6	24.8	17.3
Gearing ratio times	1.65	2.11	1.64	2.70
Net loan debt/EBITDA	-	-	39.51	8.59
Capital employed SEK M	1,412.8	1,470.6	1,412.8	1,488.4
Interest-bearing net loan debt SEK M	843.7	1,104.9	843.7	1,004.6

DATA PER SHARE

	Jan-Sep 2013	Jan-Sep 2012	Oct 2012– Sep 2013	Jan–Dec 2012
Basic earnings per share SEK	-3.72	-0.61	-3.11	-3.15
Diluted earnings per share SEK 1)	-3.72	-0.61	-3.11	-3.15
Basic equity per share SEK	3.27	26.04	3.27	21.25
Diluted equity per share SEK	3.12	24.31	3.12	20.50
Basic number of shares outstanding at end of period	156,659,604	17,480,995	156,659,604	17,480,995
Diluted number of shares outstanding at end of period	183,932,331	18,727,855	183,932,331	18,727,855
Average number of shares basic	32,945,285	17,480,995	29,079,212	17,480,995
Average number of shares diluted	37,083,908	18,727,855	32,494,895	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–Sep	Jan–Sep
SEK M	2013	2012
Revenue	20.2	26.2
Gross profit	20.2	26.2
Administrative expenses	-42.9	-51.5
Other operating income and expenses	7.1	10.5
Operating profit/loss	-15.6	-14.8
Net financial items	-14.6	36.8
Result	-30.2	22.0
Income tax	7.2	-2.8
Net result	**-23.0**	**19.2**

PARENT,COMPANY,BALANCE,SHEETS,IN,SUMMARY	30,Sep	31,Dec
SEK,M,	2013	2012
Assets		
Intangible,assets	0.0	24.6
Tangible,assets	0.0	2.5
Financial,assets	1,500.8	1,971.6
Current,receivables	105.4	175.1
Cash,and,cash,equivalents	-17.9	42.5
Summa,tillgångar	**1,588.3**	**2,216.3**
Equity,and,liabilities	,	,
Equity	957.0	717.9
Provisions	11.2	11.5
Non-current,liabilities	527.2	1,083.8
Current,liabilities	92.9	403.0
Total,equity,and,liabilities	**1,588.3**	**2,216.3**

STATEMENT OF COMPREHENSIVE INCOME	Jan–Sep	Jan–Sep
SEK M	2013	2012
Profit after tax	-23.0	19.2
Other comprehensive income		
Cash flow hedges	3.4	1.7
Income tax relating to components of other comprehensive income	-0.7	-0.4
Other comprehensive income after tax	2.7	1.3
Total comprehensive income	**-20.3**	**20.5**