



Interim Report

January-September

2016



” Sterling devaluation has hit Bong hard since we were not able to pass on price increases to our customers at the same pace as the increasing cost. Bong is continuously decreasing its cost and, meanwhile, putting more and more focus on light packaging business as well as gift bags and paper carrier bags, says Bong’s CEO Stéphane Hamelin. ”

July – September 2016

- Net sales decreased with 13 percent to SEK 489 million (560)
- Operating profit decreased to SEK -10 million (3)
- Non-recurring items amounted to SEK -7 million (0)
- Adjusted EBIT decreased to SEK -3 million (3)
- Earnings after tax amounted to SEK -25 million (-12)
- Earnings per share amounted to SEK -0.12 (-0.08)
- Cash flow after investing activities amounted to SEK -23 million (-26)

January – September 2016

- Net sales decreased with 10 percent to SEK 1,556 million (1,732)
- Operating profit amounted to SEK -6 million (-6)
- Non-recurring items amounted to SEK -7 million (-24)
- Adjusted operating profit decreased to SEK 1 million (18)
- Earnings after tax amounted to SEK 298 million (-51)
- Earnings per share amounted to SEK 1.44 (-0.33)
- Cash flow after investing activities amounted to SEK 4 million (-80)

Key Ratios

	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Okt 2015- Sep 2016	Jan-Dec 2015
Net sales. MSEK	489	560	1,556	1,732	2,168	2,345
EBIT. MSEK	-10	3	-6	-6	-5	-5
Non-recurring items. MSEK	-7 ¹⁾	0	-7 ¹⁾	-24 ³⁾	-19	-36 ⁴⁾
Adjusted EBIT. MSEK	-3	3	1	18	13	31
Adjusted EBIT-margin. %	-0.6%	0.5%	0.1%	1.1%	0	1.3%
Non-recurring items. financial net MSEK	-	-	430 ²⁾	-	430 ²⁾	-
EBT. MSEK	-22	-9	393	-45	377	-60
Earnings after tax. MSEK	-25	-12	298	-51	285	-64
Earning per share. SEK	-0.12	-0.08	1.44	-0.33	1.46	-0.41
Cash flow after investing activities. MSEK	-23	-26	4	-80	9	-75
Equity/ asset ratio. %	43.3%	18.8%	43.3%	18.8%	43.3%	16.4%

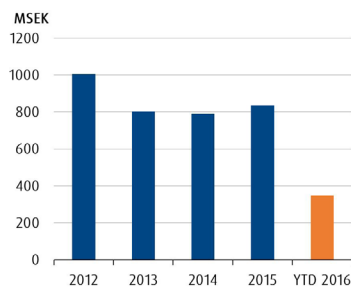
1) Restructuring cost SEK -5 million, Impairment test Interests in other companies SEK -2 million

2) Refinancing transaction SEK 430 million

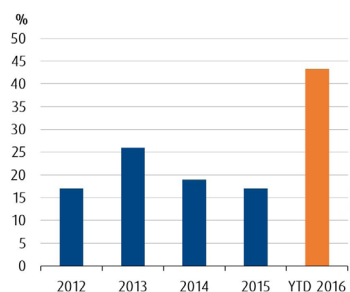
3) Restructuring cost SEK -21 million, capital loss building/land SEK -3 million

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

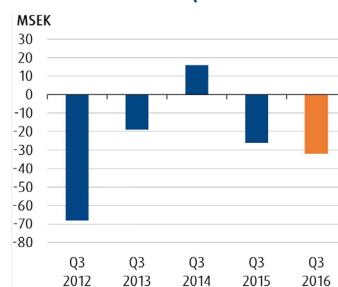
Net debt



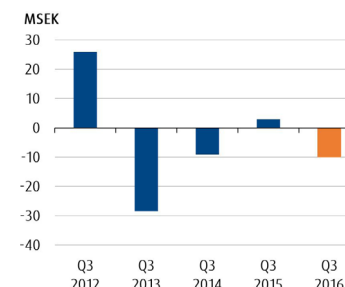
Equity ratio



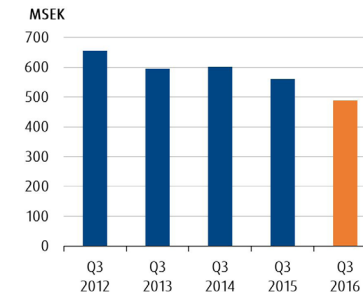
Cash flow after investing activities - Q3



Operating profit/loss - Q3



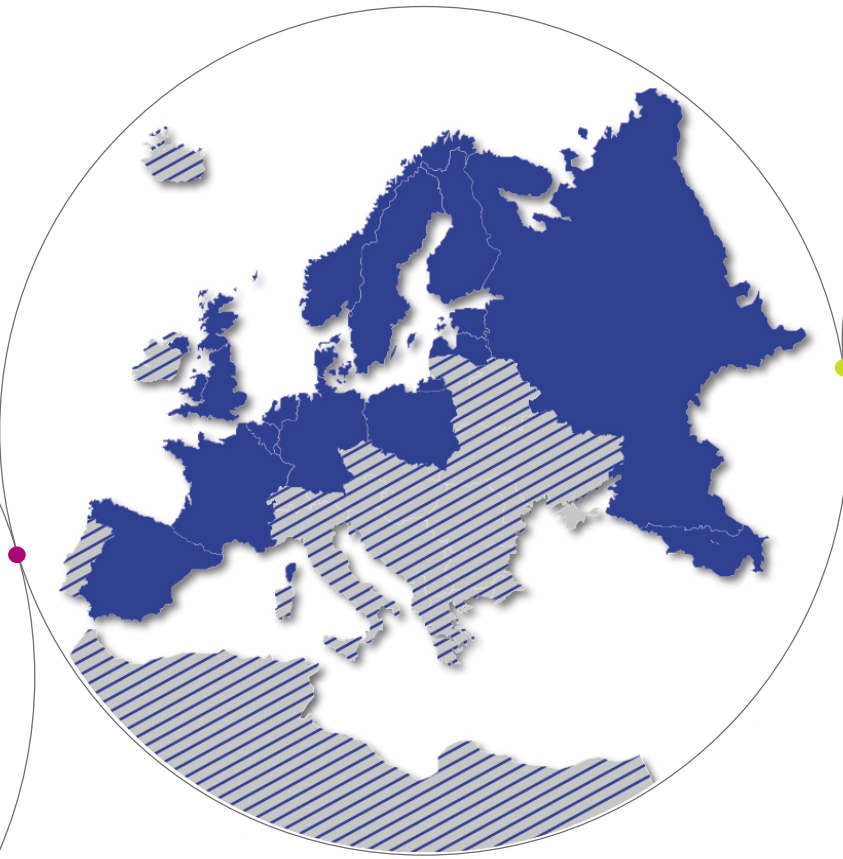
Net sales - Q3



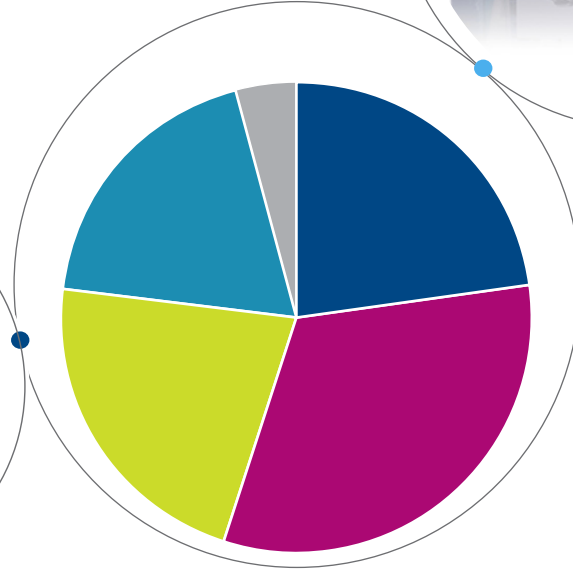
This is the Bong Group

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).



■ Production and sales
▨ Sales



Sales to geographical areas YTD 2016

- Nordic/Baltics/Russia, 21%
- Central Europe, 33%
- France and Spain, 23%
- United Kingdom, 19%
- Others, 4%

Market and industry

During the third quarter of 2016, FEPE statistics shows that the European envelope market volume have decreased by approximately 4% compared to the same period previous year. Bong's decline in sales is currently higher than the market decline, and Bong is working to change this trend.

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

While the envelope market continues to decline 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, which will start producing in Nybro, Sweden during the second half of 2016. Bong sees 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.

The political uncertainty regarding UK and their exit from EU has affected Bong as well as the entire European market negatively.

Sales and profit

January – September 2016

Consolidated sales for the period reached SEK 1,556 million (1,732). Exchange rate fluctuations had a negative impact on sales of SEK -39 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 equaled last year SEK -6 million (-6), due to the new lower cost structure after the restructuring programs.

Net financial items for the period, excluding non-recurring items, amounted to SEK -31 million (-39). Non-recurring items, related to the refinancing transaction, amounted to SEK 430 million.

Earnings before tax were SEK 393 million (-45) and reported earnings after tax were SEK 298 million (-51).

Bong's total light packaging sales amounted to SEK 275 million (283). Currency fluctuations had a negative impact on light packaging sales of SEK -7 million compared with the corresponding period in 2015.

Sales and profit

July – September 2016

Consolidated sales for the third quarter reached SEK 489 million (560). Exchange rate fluctuations had a negative impact on sales of SEK -10 million compared with 2015. The main reasons for the drop in sales is the continued downturn in the envelope market and that Bong has lost some market shares. The lower volumes on the market has resulted in pricing pressure

which has had a negative impact on Bong's gross earnings. The decreasing sales and the disadvantageous product mix was not fully compensated by the reduced costs, despite substantial cost reductions. Non recurring costs reduced the result by SEK -7 million. The operating profit was SEK -10 (3).

Net financial items for the period, excluding non-recurring items, amounted to SEK -12 million (-12).

Earnings before tax were SEK -22 million (-9) and reported earnings after tax were SEK -25 million (-12).

Bong's total light packaging sales amounted to SEK 94 million (95). Currency fluctuations had a negative impact on light packaging sales of SEK -2 million compared with the corresponding period in 2015.

Cash flow and investments

The cash flow after investing activities improved to SEK 4 million (-80). The cash flow from operating activities including decreased working capital had a negative impact of SEK -12 million (-78). Restructuring programs had negative impact of SEK -22 million (-54). No other non-recurring items has affected the liquidity in the period (-30).

Investments, primarily in machines for production of paper carrier bags, had a negative impact amounting to SEK -17 million (-20). Only minor asset sales of SEK 3 million (61) were made in the period.

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 September 2016 amounted to SEK 58 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 5 million on the same date. Total available cash and cash equivalents thus amounted to SEK 63 million (92 million at 31 December 2015, net of the escrow account amounting to SEK 180 million). Consolidated equity at the end of September 2016 was SEK 698 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 increased consolidated equity by SEK 20 million. The interest bearing net loan debt decreased during the period by SEK -490 million to SEK 347 million (SEK 837 million at 31 December 2015).

Employees

The average number of employees during the period was 1,570 (1,781). The Group had 1,527 (1,691) employees at the end of September 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 0.7 million (0.7) and earnings before tax for the period were SEK 248 million (-4). Non-recurring items, related to the refinancing transaction, amounted to SEK 229 million.

Events after the end of the period

Håkan Gunnarsson appointed as new CEO for bong

The Board of Directors have appointed Håkan Gunnarsson as new CEO for Bong AB. Håkan Gunnarsson will assume the CEO position as of 1 January 2017. Håkan Gunnarsson has served as CFO in Bong over the last four years.

The recruitment process for a new CFO will start immediately. Stéphane Hamelin will continue to be a member of the board and will also remain Bong's largest shareholder.

Bong Security Solutions S.A.

In order to improve efficiency and the service level Bong has decided to relocate its production of some specialty products (Tyvek®, Securitex® and special papers) to other factories within Bong. This means that the factory in Luxembourg, where around 25 people work, will be closed. Negotiations with the unions has been initiated and the move of production is expected to be finalized in January 2017. The estimated cost for the movement is SEK 12 million.

Risks and opportunities

Business risks for the Bong Group are primarily related to market development and various types of financial risks. There has not been any change to significant risks and uncertain positions since Bong's annual report for 2015 was released. 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 17 November 2016

Stéphane Hamelin

Chief Executive Officer

Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of Bong AB (publ). as of 30 September 2016 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not 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.

Kristianstad 17 November 2016
PricewaterhouseCoopers AB

Lars Nilsson

Auditor in Charge
Authorised Public Accountant

Christer Olausson

Authorised Public Accountant

Additional information

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

Financial Calendar:

- Year End Report, February 16, 2017
- Interim Report January–March, 17 May 2017
- Annual General Meeting, Kristianstad, 17 May 2017
- Interim Report January–June, July 2017
- Interim Report January–September, November 2017

Income statement in summary

MSEK	Note	Jul-Sep 2016 3 month	Jul-Sep 2015 3 month	Jan-Sep 2016 9 month	Jan-Sep 2015 9 month	Okt 2015- Sep 2016 12 month	Jan-Dec 2015 12 month
Revenue		489.0	560.2	1,555.5	1,732.3	2,168.3	2,345.1
Cost of goods sold		-411.9	-468.8	-1,299.4	-1,441.9	-1,796.4	-1,938.8
Gross profit		77.1	91.4	256.1	290.4	371.9	406.3
Selling expenses		-41.8	-49.0	-137.9	-166.5	-189.3	-217.9
Administrative expenses		-37.4	-40.3	-117.2	-122.3	-167.5	-172.6
Other operating income and expenses		-7.9	0.8	-6.9	-7.2	-20.6	-20.8
Operating profit		-9.9	2.9	-6.0	-5.6	-5.4	-5.0
Net financial items		-12.1	-12.1	-31.2	-39.1	-47.0	-54.9
Non-recurring items, financial net	1	-	-	429.9	-	429.9	-
Result before tax		-22.0	-9.2	392.7	-44.7	377.4	-60.0
Income tax		-3.1	-3.0	-94.9	-6.4	-92.8	-4.3
Net result		-25.1	-12.2	297.9	-51.1	284.7	-64.3
Total comprehensive income attributable to:							
Share holders in Parent Company		-25.7	-12.4	297.0	-51.4	283.8	-64.6
Non-controlling interests		0.6	0.2	0.9	0.3	0.9	0.3
Basic earnings per share		-0.12	-0.08	1.44	-0.33	1.46	-0.41
Diluted earnings per share		-0.12	-0.08	1.44	-0.33	1.03	-0.41
Basic earnings per share, excluding non-recurring items		-0.12	-	-0.64	1.23	-0.75	-
Diluted earnings per share, excluding non-recurring items		-0.12	-	-0.66	-0.48	-0.75	-
Average number of shares, basic		211,205,058	156,659,604	206,154,553	156,659,604	193,780,816	156,659,604
Average number of shares, diluted		251,205,058	183,932,331	244,976,102	183,932,331	288,471,320	183,932,331
STATEMENT OF COMPREHENSIVE INCOME							
MSEK		Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Okt 2015- Sep 2016	Jan-Dec 2015
Net result for the year		-25.1	-12.2	297.9	-51.1	284.7	-64.3
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial loss on post employment benefit obligations		-11.5	22.1	-27.2	12.8	-26.0	13.9
		-11.5	22.1	-27.2	12.8	-26.0	13.9
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges	2	0.0	0.9	-0.9	2.7	-0.9	2.8
Hedging of net investments		-1.5	-9.9	-11.9	0.8	-1.1	11.6
Exchange rate differences		14.6	4.5	20.4	0.5	0.7	-19.2
Income tax relating to components of other comprehensive income		3.4	1.9	9.5	-0.5	4.0	-6.1
		16.4	-2.5	17.1	3.4	2.8	-11.0
Other comprehensive income for the period, net of tax		4.9	19.6	-10.0	16.2	-23.3	2.9
Total comprehensive income		-20.2	7.3	287.8	-34.9	261.4	-61.4
Total comprehensive income attributable to:							
Share holders in Parent Company		-20.8	7.1	286.9	-35.2	260.4	-61.7
Non-controlling interests		0.6	0.2	0.9	0.3	0.9	0.3

Balance sheet in summary

MSEK	Note	30 Sep 2016	30 Sep 2015	31 Dec 2015
Assets				
Intangible assets	3	605.6	593.3	604.3
Tangible assets		228.8	325.0	234.9
Financial assets	4	151.6	239.1	240.5
Inventories		208.0	253.8	211.8
Current receivables		349.8	382.3	393.6
Cash and cash equivalents	5	67.1	44.8	244.3
Total assets		1,611.0	1,838.1	1,929.4
Equity and liabilities				
Equity	6	697.7	344.9	317.1
Non-current liabilities	7	435.8	720.9	907.6
Current liabilities	8	477.4	772.3	704.7
Total equity and liabilities		1,611.0	1,838.1	1,929.4

CHANGES IN EQUITY

MSEK	Note	Jan-Sep 2016	Jan-Sep 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	7	7.4	-1.8	-2.5
Dividend		-0.8	-	-
Transaction cost		-11.9	-	-
Non-controlling interests		0.0	4.3	3.7
Total comprehensive income		287.8	-34.9	-61.4
Closing balance for the period	9	697.7	344.9	317.1

Cash flow statement

MSEK	Jul-Sep 2016 3 month	Jul-Sep 2015 3 month	Jan-Sep 2016 9 month	Jan-Sep 2015 9 month	Okt 2015- Sep 2016 12 month	Jan-Dec 2015 12 month
Operating activities						
Operating profit	-9.9	2.9	-6.0	-5.6	-5.4	-5.0
Depreciation amortisation and impairment	12.7	16.9	38.6	51.4	62.6	75.4
Financial items	-12.1	-12.1	398.7	-39.1	382.9	-54.9
Tax paid	-1.7	-2.3	-3.3	-7.9	-1.5	-6.1
Other non-cash items	6.6	-20.2	-447.3	-48.4	-478.3	-79.4
Cash flow from operating activities before changes in working capital	-4.4	-14.8	-19.3	-49.5	-39.9	-70.1
Changes in working capital						
Inventories	-1.5	-9.1	7.7	0.1	44.9	37.3
Current receivables	9.0	-0.4	31.9	15.3	18.8	2.1
Current operating liabilities	-22.5	2.1	-1.6	-87.4	-32.8	-118.5
Cash flow from operating activities	-19.3	-22.2	18.6	-121.6	-9.0	-149.2
Cash flow from investing activities						
Aquisition of intangible and tangible assets incl. advanced payments to suppliers	-3.8	-8.8	-16.9	-20.0	-25.3	-28.4
Disposal of intangible and tangible assets	0.4	4.6	2.6	61.4	43.5	102.3
Cash flow from investing activities	-3.4	-4.2	-14.3	41.4	18.2	73.9
Cash flow after investing activities	-22.8	-26.5	4.4	-80.2	9.2	-75.3
Cash flow from financing activities						
Proceeds from borrowings	4.1	9.2	12.4	27.9	208.9	224.4
Amortization of loans	-	-	-195.0	-	-195.0	-
Dividend*	-0.3	-	-0.8	-	-0.8	-
Cash flow from financing activities	3.7	9.2	-183.4	27.9	13.1	224.4
Cash flow for the period	-19.0	-17.3	-179.1	-52.3	22.3	149.1
Cash and cash equivalents at beginning of period	84.8	61.8	244.3	96.7	44.8	96.7
Exchange rate difference in cash and cash equivalents	1.4	0.3	1.9	0.3	0.1	-1.5
Cash and cash equivalents at end of period	67.1	44.8	67.1	44.8	58.1	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 and SEK 85 million have been expensed as a tax expense related to deferred tax assets on loss carried forward.

Note 2 - Financial assets and liabilities

Cash flow hedges	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Okt 2015- Sep 2016	Jan-Dec 2015
Interest rate swaps						
- cash flow hedges	0.0	0.1	0.3	0.6	0.4	0.7
Currency forwards						
- cash flow hedges	0.0	0.8	-1.2	2.1	-1.3	2.0
Total cash flow hedges	0.0	0.9	-0.9	2.7	-0.9	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.

2016-09-30	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	0.2	0.0
Total	0.2	0.0*

2015-09-30	Assets	Liabilities
Interest rate swaps - cash flow hedges	0.0	0.5
Currency forwards - cash flow hedges	1.7	0.4
Currency forwards - held for trading	0.1	0.6
Total	1.8	1.5

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	0.9

* 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-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Goodwill	566.8	567.8	557.1
Other intangible assets	38.9	25.5	47.2
Total	605.6	593.3	604.3

Note 4 - Financial assets

	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Deferred tax	147.8	232.8	234.5
Other financial assets	3.8	6.3	6.0
Total	151.6	239.1	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-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Cash and cash equivalent	58.1	44.8	64.3
Escrow account	9.0	-	180.0
Total	67.1	44.8	244.3

Note 6 - Equity

	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Non-controlling interests	9.3	8.9	3.7

Note 7 - Non-current liabilities

	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Interest-bearing loans	397.3	680.9	858.0
Deferred tax	25.0	23.0	33.3
Other liabilities	13.6	17.0	16.3
Total	435.8	720.9	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-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Interest-bearing	7.4	221.3	220.0
Other current liabilities	470.0	551.0	484.7
Total	477.4	772.3	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	3/2016	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
Net Revenue	489.0	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
Operating expenses	-498.9	-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
Operating profit	-9.9	-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
Net financial items	-12.1	-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
Profit before tax	-22.0	-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

KEY RATIOS

	Jan-Sep 2016	Jan-Sep 2015	Okt 2015- Sep 2016	Jan-Dec 2015
Operating margin, %	-0.4	-0.3	-0.3	-0.2
Profit margin, %	-2.0	-2.6	-4.6	-2.6
Return on equity, %*	-	-	neg	neg
Return on capital employed, %* 1)	-	-	neg	neg
Equity/assets ratio, %*	43.3	18.8	43.3	16.4
Net debt/equity ratio times*	0.50	2.50	0.50	2.64
Net loan debt/EBITDA*	-	-	6.07	11.90
Capital employed, SEK M*	1,102.4	1,250.6	1,102.4	1,398.8
Interest-bearing net loan debt, SEK M*	346.6	861.0	346.6	837.4
1) Return on capital employed				
Earnings after financial revenues	-	-	-4	-4
Average capital employed	-	-	1,191	1,343

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-Sep 2016	Jan-Sep 2015	Okt 2015- Sep 2016	Jan-Dec 2015
Basic earnings per share, SEK	1.44	-0.33	1.46	-0.41
Diluted earnings per share, SEK 1)	1.44	-0.33	1.03	-0.41
Basic earnings per share, excluding non-recurring items	-0.64	-	-0.75	-
Diluted earnings per share, excluding non-recurring items	-0.66	-	-0.75	-
Basic equity per share, SEK	3.30	2.20	3.30	2.02
Diluted equity per share, SEK	2.78	2.20	2.78	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	206,154,553	156,659,604	193,780,816	156,659,604
Average number of shares diluted	244,976,102	183,932,331	288,471,320	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-Sep 2016	Jan-Sep 2015
Revenue	0.7	0.7
Gross profit	0.7	0.7
Administrative expenses	-6.3	-3.7
Other operating income and expenses	0.0	1.0
Operating profit/loss	-5.7	-2.0
Non-recurring items and finance net	228.5	0.0
Net financial items	25.0	-2.2
Result	247.9	-4.2
Income tax	-15.9	-0.5
Net result	231.9	-4.8

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Sep 2016	Jan-Sep 2015
Net Result for the year	231.9	-4.8
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	231.9	-4.8

BALANCE SHEET IN SUMMARY

MSEK	30 Sep 2016	31 Dec 2015
Assets		
Financial assets	1,499.9	1,324.0
Current receivables	18.8	20.4
Cash and cash equivalents	0.0	180.3
Total Assets	1,518.7	1,524.7
Equity and liabilities		
Equity	1,150.6	824.2
Non-current liabilities	172.4	553.9
Current liabilities	195.7	146.7
Total equity and liabilities	1,518.7	1,524.7