BONG

Year-End Report January – December 2011

"The integration process following the Hamelin merger and efforts to realise synergies have progressed as planned. Cash flow was robust as of first year and key savings measures will successively reduce costs in the company in 2012 and forward," says Bong President and CEO Anders Davidsson. "However, economic uncertainty in Europe, higher raw material prices and tough competition have put pressure on our margins. We are running several efficiency improvement projects to secure higher margins, long-term competitiveness and profitability."

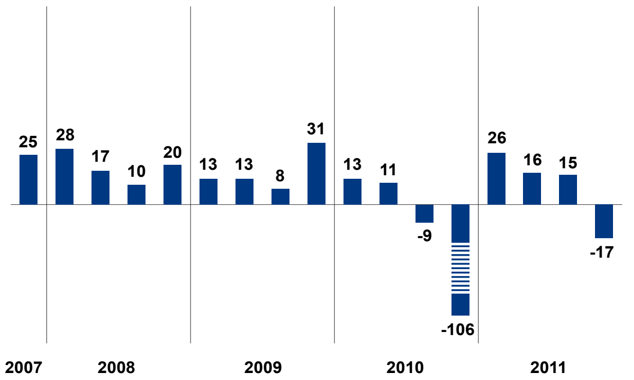
October- December 2011

- Net sales of SEK 850 million (939)
- ProPac sales of SEK 150 million (157)
- Operating profit of SEK -17 million (-106)
- Profit after tax of SEK -24 million (-86)
- Cash flow after investments of SEK 67 million (-260)
- Earnings per share: SEK -1.41 (-4.92)
- Acquisition of 50 percent stake in UK packaging company Angus & Wright Ltd

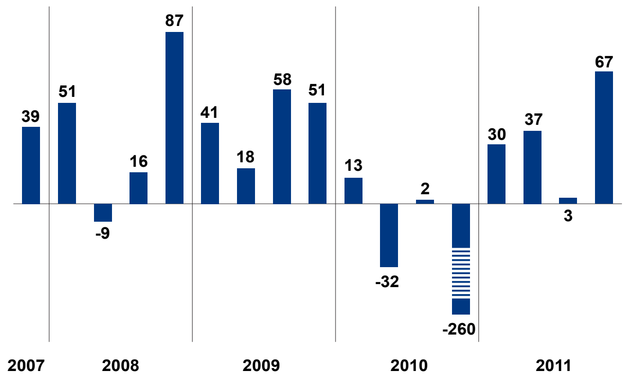
January-December 2011

- Net sales of SEK 3,203 million (2,326)
- ProPac sales of SEK 507 million (390)
- Operating profit of SEK 40 million (-91)
- Profit after tax of SEK -16 million (-97)
- Cash flow after investments of SEK 137 million (-277)
- Earnings per share: SEK -1,04 (-6.97)
- The Board of Directors proposes that no dividend be distributed for 2011, SEK 0 per share (1).

Operating profit by quarter, MSEK



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 3.2 billion and about 2,300 employees in 15 countries. Bong has a strong market position, particularly in Northern Europe, and the Group sees attractive opportunities for further expansion and development. Bong is a public limited company whose stock is quoted on the NASDAQ OMX Nordic Stock Exchange Stockholm (Small Cap).

MARKET AND INDUSTRY

Economic uncertainty in Europe depressed demand in the second half. Following a modest decline early in the year, volume losses in the market accelerated in the autumn. According to statistics compiled by the European Envelope Manufacturers' Association (FEPE), envelope volumes fell in Western Europe by 6 percent in the third quarter, with a projected decline of 9 percent for the fourth quarter compared to last year. On an annualised basis, the decline was approximately 4 percent. Russia and Eastern Europe were also adversely affected, with growth in both markets limited to around 5 percent compared to growth rates around 10 percent in previous years.

Simultaneously the consolidation and capacity adjustments in the European envelope industry have accelerated.

The German Mayer Group acquired in autumn the French envelope manufacturer GPV, which has a European market share of around 10 percent, with operations in France, England, Romania and Bulgaria. Industry organisation FEPE reports that Mayer has taken over all factories except one in France, which has been shut down. Also according to FEPE, Mayer intends to retain 650 of GPV's 945 employees.

Following the merger with Hamelin, Bong has transferred envelope production from its factory in Belgium to other Group facilities and has adjusted staffing primarily in Germany, England and Scandinavia. Approximately 235 employees were made redundant as a result of these measures.

Early in 2012, the Spanish Tompla Group announced significant reductions in force in both France (57 jobs) and Spain (52 jobs).

Furthermore, German Papyrus Kuvert, has initiated negotiations with the concerned trade unions to reduce the staffing at its envelope manufacturing facility by 40 people, equivalent to a third of the number of employees.

Belgian company DeVroede went into reconstruction at the end of 2011. The main operations of DeVroede, the largest overprinting supplier in Europe, are in Belgium, but the company also has significant operations in England, Netherlands, Germany and France. DeVroede's sales amounted to about EUR 15 million on an annualised basis. The Mayer Group announced in early 2012 that it had bought the business.

Conprent, the largest independent envelope overprinter in Denmark, went into receivership in early 2012. Prior to the bankruptcy, Conprent had annual sales of around DKK 15 million. The business has been wound up and the machinery is being sold.

The packaging market, where Bong markets the ProPac range, is much bigger than the envelope market. The market is also much more multifaceted. Market statistics for the niches in which Bong is active are unavailable 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.

SALES AND PROFIT JANUARY-DECEMBER 2011

Consolidated sales for the full year 2011 were SEK 3,203 million (2,326). The Hamelin merger had positive impact on consolidated sales, while the depreciation of the euro had negative impact. Recalculated at last year's exchange rate, consolidated sales would have amounted to SEK 3,371 million.

The volume trend for envelopes was negative during the period, primarily in the second half, which constrained earnings. ProPac delivered growth of 30%, driven primarily by the Hamelin deal and the acquisition of Bong CSK in Poland. However, uncertainty in the retail trade during the autumn became evident in the weaker than expected sales of gift bags in the fourth quarter.

Operating profit improved to SEK 40 million (-91), driven primarily by lower non-recurring costs for the restructuring programme than in 2010. Figured at last year's exchange rate, operating profit would have amounted to SEK 46 million. The earnings figure reflects costs of SEK 23 million related to the previously announced Scandinavian restructuring programme (please refer to the section under Integration and restructuring programme). Operating profit was also negatively impacted in the fourth quarter by accrual effects related to pensions amounting to approximately SEK 6 million.

Prices for uncoated fine paper, Bong's main production material, rose during the spring, which depressed the gross margin. Due to overcapacity in the European market, Bong has not yet been able to fully pass on the price increases on uncoated fine paper.

Bong is reporting net financial items of SEK -63 million (-41), profit before tax of SEK -23 million (-132) and profit after tax of SEK -16 million (-97) for the year.

Integration and restructuring programme

The integration process following the Hamelin merger and efforts to realise announced synergies progressed as planned during the year. Cost synergies had only minor impact on earnings in 2011.

A final agreement was reached in early July with the relevant trades unions concerning comprehensive restructuring of Bong's envelope production in Belgium. As a result of the agreement, the bulk of production in Bong's Belgian factory has been transferred to other Group facilities. In conjunction, about 60 people were made redundant. The project is expected to result in an annual drawdown of costs of about SEK 40 million, taking successive effect beginning in the fourth quarter of 2011. An allocation was made for restructuring costs related to the project when the annual accounts for 2010 were prepared.

In response to lower demand, the company announced a programme to reduce fixed costs in Bong's Scandinavian operations. The measure includes a reduction in force of approximately 55 jobs (including both personnel involved directly in production and white-collar employees) in Sweden, Denmark and Norway. Programme costs of SEK 23 million were charged to fourth-quarter earnings. Annual savings of an estimated SEK 20 million will take successive effect beginning in 2012.

The merger with Hamelin's envelope division has enabled efficiency improvements in the Group's British production units. Towards that end, an efficiency improvement programme was completed at the Milton Keynes factory, where about 30 people have left the company.

An allocation for the costs of the measure was made in connection with preparation of the annual accounts for 2010. The estimated annual savings effect will be approximately SEK 7 million.

Production staff in Germany was reduced during the year in coinciding with the move of certain volumes to Bongs´ French Factories. During the year 235 employees (gross) have left the Group.

SALES AND PROFIT OCTOBER-DECEMBER 2011

Consolidated sales for the fourth quarter 2011 were SEK 850 million (939). Taking into account that product sales, relating to the Hamelin UK asset and liablility transaction, took place via third party during 2010 the Quarter versus Quarter sales numbers are not totally comparable between the years. When taking this into consideration, sales in forth quarter 2010 amounted to SEK 912 million. The Hamelin merger had positive impact on consolidated sales, while the depreciation of the euro had negative impact. Recalculated at last year´s exchange rate, consolidated sales would have amounted to SEK 888 million. The lower sales level compared to 2010 reflects both the contracted envelope market and the uncertainty in the retail trade, which resulted in weaker sales of Bong's gift bags in the fourth quarter. Bong's judgement is that economic uncertainty in Europe is the main cause of the decline in volume during the period compared to 2010.

Operating profit improved compared to last year and amounted to SEK -17 million (-106), driven primarily by lower non-recurring costs for the restructuring programme. At last year's exchange rate, operating profit for the quarter would have amounted to SEK -16 million. Higher raw material prices and tough competition impacted margins negatively in the quarter. Restructuring costs of SEK 23 million in Scandinavia (see above) and accrual effects related to pensions of approximately SEK 6 million were charged to fourth-quarter earnings.

An additional 1% interest in the UK company Image Envelopes Ltd was acquired during the quarter. This brings Bong's equity interest to 51 percent and Image Envelopes Ltd was consolidated in the Group as a subsidiary effective 1 December 2011. Image Envelopes generates annual sales of about SEK 20 million. The company's business is overprinting and envelope production in Milton Keynes.

Bong is reporting net financial items of SEK -17 million (-17), profit before tax of SEK -34 million (-123) and profit after tax of SEK -24 million (-86) for the fourth quarter.

CASH FLOW AND INVESTMENTS

There was a very strong upturn in cash flow after investment activities, which amounted during the year to SEK 137 million (-277).

The strong cash flow is primarily attributable to a reduction in working capital of SEK 112 million during the period. The success is mainly the product of industrious efforts to adjust inventories and achieve purchasing-related synergies in connection with the Hamelin acquisition. Previously allocated restructuring costs affected cash flow during the period by approximately SEK -75 million, while Scandinavian restructuring costs impacted cash flow by approximately SEK -15 million.

Acquisitions affected cash flow by SEK -40 million and other net investments by SEK +28 million, resulting in net impact of investment activities on cash flow during the year of SEK -12 million. The acquisitions figure includes the payment of final purchase consideration in the amount of SEK -26 million to Holdham S.A. in the Hamelin deal. Also included are the acquisitions of Egå Offset in Denmark, a 50 percent stake in Angus & Wright Ltd in the UK and the remaining 50 percent equity interest in Nova Envelopes Ltd. Capital expenditures include investments in machinery to increase capacity within ProPac (gift bags), expansion of the Group's Russian property and investments in business systems for the new Group. Also included are the sale of a small property in Sucy, France, sales of machinery in connection with the restructuring of the Belgian company and the sale of a factory building in Wuppertal, Germany, which had positive impact on cash flow of EUR 9 million. The German property sale had no effect on earnings.

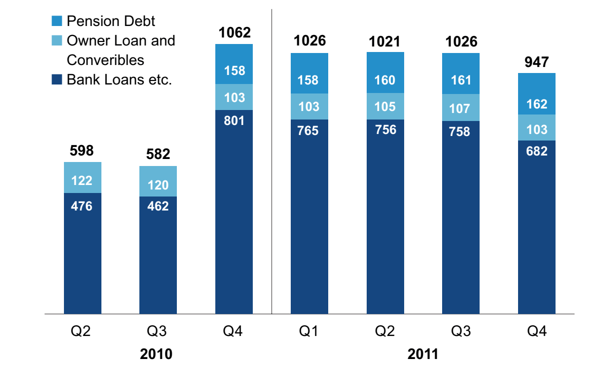
FINANCIAL POSITION

Cash and cash equivalents and interest-bearing receivables at 31 December 2011 amounted to SEK 151 million (149 at 31 December 2010). The Group had unutilised credit facilities of SEK 290 million at 31 December 2011. This brought total available liquidity to SEK 441 million.

Consolidated equity at 31 December 2011 was SEK 496 million (SEK 531 million at 31 December 2010). Translation of net assets in foreign subsidiaries to Swedish krona, changes in the fair value of derivative instruments and dividends to outside shareholders reduced consolidated equity by SEK 35 million.

Interest-bearing net loan debt declined by SEK 115 million to SEK 947 million (1,062 at 31 December 2010) during the period. Translation of net debt in foreign currency to Swedish krona reduced consolidated net debt by SEK 4 million.

Net loan debt, SEK million



EMPLOYEES

The average number of employees during the period was 2,431 (1,538). The number of employees at 31 December 2011 was 2,318 (2,497). The large change is attributable to the 2010 merger with Hamelin's envelope division and the restructuring measures taken during the year.

PARENT COMPANY

The parent company's business extends to management of operating subsidiaries and Group management functions. Net sales were SEK 27 million (27) and earnings before tax for the period were SEK -19 million (24).

ACQUISITION OF 50% STAKE IN ANGUS & WRIGHT

As previously announced in a separate press release on 2 November 2011, Bong has acquired a 50 percent stake in British packaging company Angus & Wright Ltd, as well as an option to buy the remaining 50 percent within five years.

Angus & Wright sells a wide range of automatic packaging machines and cold-sealing materials (mainly plastic or cardboard) on rolls to European e-commerce companies. Thus far, most of the machines have been installed at e-commerce companies in the United Kingdom, France and Germany. Angus & Wright's speciality is helping customers achieve higher efficiency in packing and distribution of a wide variety of products, running the gamut from CDs to skis.

The company generates net sales of about GBP 1.3 million. Angus & Wright have earned a solid reputation in their market segment by virtue of their exclusive right to the Cold Seal brand combined with many years' experience developing and selling packaging machines for the mail order/e-commerce market.

Consolidated as a subsidiary, since Bong has controlling influence, effective 1 November 2011. Angus & Wright is expected to make a positive contribution to Bong's earnings as of the first quarter of 2012.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Lober – from 70 to 100%

In accordance with a 2006 agreement, Bong acquired the remaining 30 percent interest in the German company Lober Druck & Kuvert as of January 1, 2012. Domiciled outside Augsburg, Lober is one of the leading overprinting operations in southern Germany. As Lober has already been consolidated as a subsidiary, the acquisition of the outstanding equity interest had no effect on Bong's earnings.

Packaging First – from 45 to 100%

On February 1, 2012, Bong exercised its option to acquire the remaining 55 percent stake in the British company Packaging First Ltd. Packaging First, with annual sales of approximately GBP 3 million, is a packaging wholesaler established north-east of London. Through the acquisition, Bong has strengthened its position in the British market and gained a wholly owned channel for sales of ProPac products. Packaging First Ltd will be consolidated as a subsidiary in the Group as of February 1, 2012. The transaction is expected to have immediate and positive impact on Bong's earnings.

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 the website, bong.com.

ACCOUNTING POLICIES

This Year-End 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 2010 annual report and the interim report should be read along with those principles. Please refer to Bong's 2010 annual report for a specification of the new amendments, interpretations and standards that took effect 1 January 2011.

THE BOARD OF DIRECTORS PROPOSAL FOR DIVIDEND

Bong's priority at present is to reduce its debt in light of the economic uncertainty in Europe and the weak earnings in 2011. In line with this the Board of Directors is proposing that no dividend be paid for 2011. A dividend of SEK 1 per share was paid for 2010.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 2:00 PM on Wednesday, 16 May 2012, in IMP's premises at Ångbåtsbron 1 in Malmö. The interim report for January-March 2012 will be published in connection with the AGM. The annual report is expected to be ready no later than two weeks prior to the AGM.

Malmö, 16 February 2012
BONG AB

Anders Davidsson
President & CEO

AUDITORS' REPORT

Introduction

We have reviewed this report for the period 1 January 2011 to 31 December 2011 for Bong AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report 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 Swedish Standard on Review Engagements SÖG 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.

Malmö, 16 February 2012

PricewaterhouseCoopers AB

Eric Salander	*Mathias Carlsson*
Authorized Public Accountant	*Authorized Public Accountant*

Presentation of the report

The report will be presented at a teleconference at 10:00 AM on 16 February. The telephone number for the conference is +46 (0) 8 5052 0110. Pictures for the teleconference will be available on our website, bong.com, by 8:30 AM on the day of the conference.

For more information contact

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Financial calendar:

- Interim Report January-March 2012, 16 May 2012
- Interim Report January-June 2012, 13 July 2012
- Interim Report January-September, November 2012
- Year-end Report 2012, February 2013

YEAR-END REPORT 31 DECEMBER 2011

CONSOLIDATED INCOME STATEMENT (SEK M)	**Oct - Dec 2011 3 mån**	**Oct - Dec 2010 3 mån**	**Jan - Dec 2011 12 mån**	**Jan - Dec 2010 12 mån**
Revenue	849.7	938.8	3.202.7	2,326.1
Cost of goods sold	-695.7	-796.3	-2,613.9	-1,905.6
Gross profit	154.0	142.5	588,8	420.6
Selling expenses	-79.8	-63.9	-284.6	-201.3
Administrative expenses	-74.0	-73.0	-255.3	-193.6
Other operating income and expenses	-17.3	-111.9	-8.7	-116.3
Operating profit/loss	-17.1	-106.3	40.1	-91.0
Net financial items	-17.4	-16.9	-62.7	-41.0
Result before tax	-34.5	-123.2	-22.6	-132.0
Income tax	10.4	37.2	6.3	34.7
Net result for the year	-24.1	-86.0	-16.3	-97.3
Total comprehensive income attributable to:				
Owners in Parent Company	-24.7	-86.3	-18.2	-99.1
Non-controlling interests	0.6	0.3	1.9	1.8
Basic earnings per share	-1.41	-4.92	-1.04	-6.97
Diluted earnings per share	-1.41	-4.92	-1.04	-6.97
Average number of shares, basic	17,480,995	17,480,995	17,480,995	14,216,419
Average number of shares, diluted	18,727,855	18,727,855	18,727,855	14,528,134

STATEMENTS OF COMPREHENSIVE INCOME (SEK M)	**Oct - Dec 2011**	**Oct - Dec 2010**	**Jan - Dec 2011**	**Jan - Dec 2010**
Net result for the year	-24.1	-86.0	-16.3	-97.3
Other comprehensive income				
Cash flow hedges	8.9	8.1	1.5	2.0
Revaluation on acquisitions of shares in subsidiaries	24.9	18.2	3.7	57.2
Exchange rate differences	-40.1	-28.3	-2.9	-129.3
Income tax relating to components of other comprehensive income	-8.3	-14.0	11.1	-12.6
Other comprehensive income after tax	**-14.5**	**-16.0**	**1.2**	**-82.7**
Total comprehensive income	**-38.6**	**-102.0**	**-15.1**	**-180.0**
Total comprehensive income attributable to:				
Owners in Parent Company	-39.0	-102.5	-17.0	-181.5
Non-controlling interests	0.4	-0.5	1.9	-1.5

CONSOLIDATED BALANCE SHEETS IN SUMMARY (SEK M)	31 Dec 2011	31 Dec 2010
Assets		
Intangible assets [1])	586.3	567.8
Tangible assets	579.2	707.4
Financial assets	128.1	111.7
Inventories	329.5	365.0
Current receivables	592.5	645.4
Cash and cash equivalents	151.4	149.4
Total assets	**2,366.9**	**2,546.6**
Equity and liabilities		
Equity [2])	495.9	531.2
Non-current liabilities [3])	1 029.0	1,085.6
Current liabilities [4])	842.0	929.8
Total equity and liabilities	**2,366.9**	**2,546.6**
[1]) Of which, goodwill	550.6	532.4
[2]) Of which, non-controlling interests	1.3	2.1
[3]) Of which, interest-bearing	980.5	1,068.1
[4]) Of which, interest-bearing	118.0	143.5

CHANGES IN CONSOLIDATED EQUITY GROUP (SEK M)	Jan - Dec 2011	Jan - Dec 2010
Opening balance for the period	531.2	598.1
New issue	-	130.1
Dividends paid	-20.2 [1])	-15.1 [1])
Issue costs	-	-2.0
Total comprehensive income	-15.1	-180.0
Closing balance for the period	**495.9**	**531.2**

[1]) Of which attributable to parent company 17.5 (13.1)

QUARTERLY DATA GROUP (SEK M)	4/2011	3/2011	2/2011	1/2011	4/2010	3/2010	2/2010	1/2010	4/2009	3/2009	2/2009	1/2009	4/2008
Net Revenue	849.7	751.2	747.3	854.4	938.8	417.7	468.4	501.3	512.9	424.5	457.3	520.1	507.8
Operating expenses	-866.8	-736.3	-731.1	-828.4	-1,045.1	-426.5	-457.4	-488.1	-482.2	-416.4	-443.9	-507.0	-487.8
Operating profit	**-17.1**	**14.9**	**16.3**	**26.1**	**-106.3**	**-8.8**	**11.0**	**13.2**	**30.7**	**8.1**	**13.4**	**13.1**	**20.1**
Net financial items	-17.4	-13.8	-17.8	-13.7	-16.9	-9.2	-8.2	-6.7	-10.2	-8.1	-7.6	-8.9	-15.4
Profit before tax	**-34.5**	**1.1**	**-1.6**	**12.4**	**-123.2**	**-18.0**	**2.7**	**6.5**	**20.4**	**0.0**	**5.8**	**4.2**	**4.7**

CONSOLIDATED CASH FLOW STATEMENTS (SEK M)	Oct - Dec 2011	Oct - Dec 2010	Jan - Dec 2011	Jan - Dec 2010
Operating activities				
Operating profit	-17.1	-106.3	40.1	-91,0
Depreciation, amortisation and impairment	27.4	51.2	110.9	113.7
Financial items	-17.4	-16.9	-62.7	-41.0
Tax paid	-3.3	-13.9	-33.7	-19.1
Other non-cash items	27.0	73.3	-17.2	61.8
Cash flow from operating activities before changes in working capital	16.6	-12.6	37.4	24.4
Changes in working capital	68.7	68.5	111.7	28.2
Cash flow from operating activities	**85.3**	**55.9**	**149.1**	**52.7**
Cash flow from investing activities	-18.6	-315.9	-12.0	-329.8
Cash flow after investing activities	**66.7**	**-260.0**	**137.1**	**-277.1**
Cash flow from financing activities	-3.3	335.1	-134.6	361.6
Cash flow for the period	**63.4**	**75.1**	**2.4**	**84.5**
Cash and cash equivalents at beginning of period	90.0	77.4	149.4	74.3
Exchange rate difference in cash and cash equivalent	-2.0	-3.1	-0.5	-9.3
Cash and cash equivalent at end of period	**151.4**	**149.4**	**151.4**	**149.4**

KEY RATIOS	Jan - Dec 2011	Jan - Dec 2010
Operating profit, %	1.3	-3.9
Profit margin, %	-0.7	-5.6
Return on equity, %	neg	neg
Return on capital employed, %	neg	neg
Equity/assets ratio, %	21.0	20.9
Gearing ratio, times	1.91	2.0
Net loan debt/EBITDA	6.3	42.7
Capital employed, SEK M	1,594.4	1,742.8
Interest-bearing net loan debt, SEK M	947.0	1,062.2

DATA PER SHARE	Jan - Dec 2011	Jan - Dec 2010
Basic earnings per share, SEK	-1.04	-6.97
Diluted earnings per share, SEK [1])	-1.04	-6.97
Basic equity per share, SEK	28.37	30.39
Diluted equity per share, SEK	26.48	28.37
Basic number of shares outstanding at end of period	17,480,995	17,480,995
Diluted number of shares outstanding at end of period	18,727,855	18,727,855
Average number of shares, basic	17,480,995	14,216,419
Average number of shares, diluted	18,727,855	14,528,134

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

FINANCIAL OVERVIEW

Key ratios	**2011**	**2010**	**2009**	**2008**	**2007**
Net sales, SEK M	3,203	2,326	1,915	1,937	1,991
Operating profit, SEK M	40	-91	65	74	60
Profit after tax, SEK M	-16	-97	24	10	16
Cash flow after investing activities , SEK M	137	-277	169	144	1
Operating margin, %	1.3	-3.9	3.4	3.8	3.0
Profit margin, %	-0.7	-5.6	1.4	1.0	0.6
Capital turnover rate, times	1.3	1.2	1.1	1.1	1.1
Return on equity, %	neg	neg	3.6	1.8	2.8
Return on capital employed, %	neg	neg	5.5	5.6	4.9
Equity/assets ratio, %	21	21	36	34	33
Net loan debt, SEK M	947	1,062	589	745	829
Gearing ratio, times	1.91	2.00	0.98	1.18	1.45
Net loan debt/EBITDA, times	6.3	42.7	3.8	4.4	5.4
EBITDA/net financial items, times	2.4	0.6	4.5	3.1	3.2
Average number of employees	2,431	1,538	1,220	1,270	1,346
Data per share					
Number of shares					
Basic number of shares outstanding at end of period	17,480,995	17,480,995	13,128,227	13,128,227	13,128,227
Diluted number of shares outstanding at end of period	18,727,855	18,727,855	13,230,227	13,332,227	13,428,227
Average basic number of shares	17,480,995	14,216,219	13,128,227	13,128,227	13,079,425
Average diluted number of shares	18,727,855	14,528,134	13,230,227	13,332,227	13,379,425
Earnings per share					
Basic, SEK	-1,04	-6.97	1.65	0.80	1.19
Diluted, SEK	-1,04	-6.97	1.63	0.78	1.17
Equity per share					
Basic, SEK	28.37	30.39	45.56	47.91	43.54
Diluted, SEK	26.48	28.37	45.77	48.22	43.98
Cash flow from operating activities per share					
Basic, SEK	8.53	3.01	13.98	15.27	5.15
Diluted, SEK	7.96	2.81	13.87	15.04	5.04
Other data per share					
Dividend, SEK	0.00	1.00	1.00	1.00	1.00
Quoted market price on the balance sheet date, SEK	18	32	21	12	42
P/E ratio, times	neg	neg	13	15	36
Price/book value after dilution, %	63	105	46	25	96
Price/equity after dilution, %	68	113	46	25	96

PARENT COMPANY INCOME STATEMENT IN SUMMARY, (SEK M)	Jan - Dec 2011	Jan - Dec 2010
Revenue	27.6	27.2
Gross profit	27.6	27.2
Administrative expenses	-70.8	-61.3
Other operating income and expenses	10.9	5.6
Operating profit	-32.3	-28.5
Net financial items	12.9	52.8
Profit before appropriations and tax	-19.4	24.3
Income tax	23.8	0.9
Net result	**4.4**	**25.2**

STATEMENT OF COMPREHENSIVE INCOME (SEK M)	Jan–Dec 2011	Jan–Dec 2010
Net result	4.4	25.2
Other comprehensive income		
Income and expense recognised directly in equity		
Cash flow hedges	2.3	7.0
Income tax relating to components of other comprehensive income	–0.6	-1.8
Other comprehensive income after tax	1.7	5.2
Total comprehensive income	**6.1**	**30.4**

PARENT COMPANY BALANCE SHEETS IN SUMMARY (SEK M)	31 Dec 2011	31 Dec 2010
Assets		
Intangible assets	20.7	18.2
Tangible assets	3.6	3.3
Financial assets	1,803.5	1,735.5
Current receivables	327.6	178.1
Cash and cash equivalents	58.6	15.8
Total assets	**2,214.0**	**1,950.9**
Equity and liabilities		
Equity	714.2	725.6
Provisions	11.8	11.3
Non-current liabilities	1,171.6	1,016.3
Current liabilities	316.4	197.7
Total equity and liabilities	**2,214.0**	**1,950.9**