



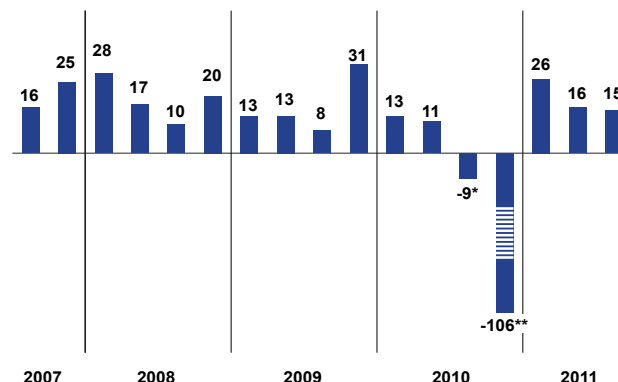
Interim report January – September 2011

“One year after the merger with Hamelin, a new and stronger Bong is taking shape. The work to realise synergies is progressing as planned and earnings and cash flow are significantly better than last year,” says Bong President and CEO Anders Davidsson. “We are continuing with unabated vigour to adapt capacity to current market conditions and we are running several efficiency improvement projects in parallel to secure long-term competitiveness and profitability.”

July - September 2011

- Net sales of SEK 751 million (418)
- ProPac sales of SEK 112 million (72)
- Operating profit of SEK 15 million (-9)
- Profit after tax of SEK 1 million (-18)
- Cash flow after investments of SEK 3 million (2)
- Earnings per share: SEK 0.06 (-1.35)
- Acquisition of a 50% stake in the packaging company Angus & Wright

Operating profit by quarter, MSEK



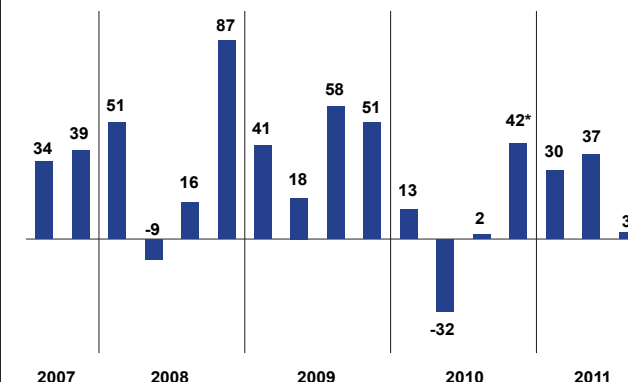
* Including transaction costs of MSEK 15 for the merger with Hamelin

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

January - September 2011

- Net sales of SEK 2,353 million (1,387)
- ProPac sales of SEK 348 million (233)
- Operating profit of SEK 57 million (15)
- Profit after tax of SEK 8 million (-11)
- Cash flow after investments of SEK 70 million (-17)
- Earnings per share: SEK 0.40 (-0.86)

Cash flow by quarter, MSEK



* Before the cash consideration costs associated with the Hamelin merger

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 the Russian market. The Group has annual sales of approximately SEK 3.5 billion and about 2,500 employees in 15 countries. Bong enjoys strong market positions, 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

Demand remained soft in the West European envelope market in the third quarter and according to FEPE statistics volumes declined by 6% compared to prior year in during the quarter and 2,5% on a year to date basis. The positive trend continued in Russia and East Europe, where volumes grew compared to 2010.

Consolidation of the industry continued as the German Mayer Group announced in late September its acquisition of French envelope manufacturer GPV. GPV, with operations in France, England, Romania and Bulgaria and a European market share of around 10 percent, went into receivership in the second quarter. Proceedings to sell all or part of the company commenced during the summer. Industry organisation FEPE reports that Mayer will take over all factories except one in France, which will be shut down. Also according to FEPE, Mayer will retain 650 of GPV's 945 employees.

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-SEPTEMBER 2011

Consolidated sales during the interim period reached SEK 2,353 million (1,387). The Hamelin merger had positive impact on consolidated sales, while the weakening of the euro against the Swedish krona had negative impact. Recalculated at last year's exchange rate, consolidated sales would have amounted to SEK 2,509 million.

The volume trend for envelopes fell somewhat short of expectations during the period, which constrained earnings. ProPac delivered growth of 54%, driven primarily

by the Hamelin deal (mainly expander bags), the acquisition of Bong CSK (bubble bags) in Poland and growth in sales of gift bags to the retail trade.

Operating profit improved to SEK 57 million (15). Figured at last year's exchange rate, operating profit would have amounted to SEK 63 million.

Prices for uncoated fine paper, Bong's main production material, rose during the spring, which depressed the gross margin. The overcapacity in the European market makes it difficult for Bong to immediately and fully compensate for the price increases on uncoated fine paper. It is normally possible for Bong to pass on price increases after a certain lag.

Bong is reporting net financial result of SEK -45 million (-24), profit before tax of SEK 12 million (-9) and profit after tax of SEK 8 million (-11).

The integration process following the Hamelin merger and efforts to realise announced synergies progressed as planned during the interim period. Cost synergies had only minor impact on earnings during the first three quarters of 2011.

An 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 was transferred in the third quarter to other Group facilities. In conjunction, about 60 people were made redundant, most of whom left the company in September. The project is expected to result in an annual drawdown of fixed costs of about SEK 40 million, taking successive effect beginning in September 2011. A provision for structural costs for the project was made in the annual accounts of 2010.

The relatively weak volume trend in the envelope market has made it necessary for Bong to step up the

cost savings and synergies programme. Efforts towards that end are in progress and will continue through the autumn of 2011. See also "Events after the end of the reporting period" later in this report.

SALES AND PROFIT, JULY-SEPTEMBER 2011

Consolidated sales for the third quarter were SEK 751 million (418). 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 791 million.

At SEK 15 million (-9), operating profit improved over last year. At last year's exchange rate, operating profit for the quarter would have amounted to SEK 16 million. The previous year's figure for the third quarter included a non-recurring transaction-related cost of SEK 15 million in connection with the Hamelin merger.

Bong is reporting net financial result of SEK -14 million (-9), profit before tax of SEK 1 million (-18) and profit after tax of SEK 1 million (-18).

CASH FLOW AND INVESTMENTS, JANUARY-SEPTEMBER 2011

Cash flow after investing activities was SEK 70 million (-17). Working capital was reduced by SEK 43 million during the period, related primarily to synergies in supplier payment terms after the merger with Hamelin's envelope division. Previously allocated structural costs reduced cash flow during the period by approximately SEK 45 million.

Investing activities during the interim period generated positive cash flow of SEK 7 million. The figure includes payment of final purchase consideration of SEK 26 million to Holdham S.A. for the Hamelin acquisition, the acquisition of Egå Offset in Denmark, the remaining fifty percent of Nova Envelopes Ltd, UK and other capital expenditures of SEK 52 million. Notable expenditures

included 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 is the sale of a factory building in Wuppertal, Germany, which had positive impact on cash flow of EUR 9 million. This transaction had no effect on earnings.

FINANCIAL POSITION

Cash and cash equivalents and interest-bearing receivables at 30 September 2011 amounted to SEK 90 million (149 at 31 December 2010). The Group had unutilised credit facilities of SEK 312 million at 30 September 2011. This brought total available liquidity to SEK 402 million.

Consolidated equity at the end of September 2011 amounted to SEK 537 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 shareholders reduced consolidated equity by SEK 1 million.

Interest-bearing net loan debt decreased by SEK 36 million during the period to SEK 1,026 million (1,062 at 31 December 2010). Translation of the net debt in foreign currency to Swedish krona reduced the Group's net debt by SEK 16 million.

EMPLOYEES

The average number of employees during the period was 2,453 (1,219). The Group had 2,327 (1,257) employees at the end of September 2011. The large change is related to the 2010 merger with Hamelin's envelope division.

PARENT COMPANY

The parent company's business extends to management of operating subsidiaries and Group management

functions. Net sales were SEK 18 million (20) and earnings before tax for the period were SEK -31 million (8).

ACQUISITION OF REMAINING 50% STAKE IN NOVA ENVELOPES

In August 2011 Bong acquired the remaining 50% stake in the British company Nova Envelopes Ltd. Nova Envelopes specialises in overprinting, has 14 employees and generates annual sales of about GBP 2 million. Nova Envelopes was fully consolidated in the group accounts as of August 2011.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Structural programme in Scandinavia

A programme to reduce fixed costs has been initiated in Bong's Scandinavian operations as part of the company's response to the decline in demand. The measure includes a reduction in force of approximately 50 people (including both personnel involved directly in production and white-collar employees) in Sweden, Denmark and Norway. The costs for the programme of approximately SEK 20 million will be charged against earnings in the fourth quarter. Annual savings of an estimated SEK 20 million will take successive effect beginning in the fourth quarter of 2011.

Efficiency improvements in the UK

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 has been initiated at the Milton Keynes factory, where about 30 people will leave the company during the year. A provision 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.

Acquisition of 50% stake in Angus & Wright Ltd.

As communicated separately in a press release on November 2nd 2011 Bong has acquired 50 percent of the British packaging company Angus & Wright Limited and has also got an option to buy the remaining 50 percent within the next five years.

Angus & Wright is selling a wide range of automatic packaging machines and coldseal material (mainly plastic or board) on reels to European E-fulfillment companies. So far, most of the machines have been installed in various fulfillment centers in UK, France and Germany. Angus & Wright has been particularly successful in helping its customers achieve efficiency gains in the packaging and shipment of various items, ranging from CDs to skis.

Angus & Wright has a turnover of around 1.3 MGBP. The exclusive right to the brand "Cold Seal" in combination with many years experience of developing and distributing packaging machines for the mail order/e-commerce market have given Angus & Wright a good reputation in its segment.

Angus & Wright will be fully consolidated from November 1, 2011 and is expected to contribute positively to Bong's result from the first quarter 2012.

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 interim report has been prepared in accordance with IAS 34 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.

Malmö, 9 November 2011

Anders Davidsson
President and Chief Executive Officer

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

Presentation of the report

The report will be presented in a teleconference on 10 November at 10:00 AM. 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 further information, please contact:

Anders Davidsson, President and CEO, Bong AB
+46 (0) 40 - 17 60 00 (main exchange)
+46 (0) 40 - 17 60 05 (direct line)
+46 (0) 70 - 545 70 80 (mobile).

Financial calendar:

- Year-end report 2011, 16 February 2012
- Interim report January-March 2012, 16 May 2012
- Interim report January-June 2012, July 2012
- Interim report January-September, November 2012

INTERIM REPORT 30 SEPTEMBER 2011

CONSOLIDATED PROFIT AND LOSS ACCOUNTS IN SUMMARY (SEK M)

| | July - Sep 2011 3 month | July - Sep 2010 3 month | Jan - Sep 2011 9 month | Jan - Sep 2010 9 month | Oct 2010 - Sep 2011 12 month | Jan - Dec 2010 Full year |
|---|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------------|--------------------------------|
| Revenue | 751.2 | 417.7 | 2,353.0 | 1,387.4 | 3,291.8 | 2,326.1 |
| Cost of goods sold | -608.2 | -340.4 | -1,918.2 | -1,109.3 | -2,714.5 | -1,905.6 |
| Gross profit | 143.0 | 77.4 | 434.8 | 278.1 | 577.3 | 420.6 |
| Selling expenses | -70.2 | -39.5 | -204.9 | -137.5 | -268.8 | -201.3 |
| Administrative expenses | -60.9 | -37.6 | -181.4 | -120.6 | -254.4 | -193.6 |
| Other operating income and expenses | 3.1 | -9.1 | 8.6 | -4.7 | -103.2 | -116.6 |
| Operating profit | 14.9 | -8.8 | 57.2 | 15.3 | -49.1 | -91.0 |
| Net financial items | -13.8 | -9.2 | -45.3 | -24.1 | -62.2 | -41.0 |
| Result before tax | 1.1 | -18.0 | 11.9 | -8.8 | -111.3 | -132.0 |
| Income tax | -0.3 | 0.2 | -4.1 | -2.6 | 33.1 | 34.7 |
| Net result for the year | 0.8 | -17.8 | 7.8 | -11.3 | -78.1 | -97.3 |
| Profit for the period attributable to non-controlling interests | 0.5 | 0.4 | 1.3 | 1.5 | 1.6 | 1.8 |
| Basic earnings per share | 0.06 | -1.35 | 0.40 | -0.86 | -4.45 | -6.97 |
| Diluted earnings per share | 0.06 | -1.35 | 0.40 | -0.86 | -4.45 | -6.97 |
| Average number of shares, basic | 17,480,995 | 13,128,227 | 17,480,995 | 13,128,227 | 17,239,175 | 14,216,419 |
| Average number of shares, diluted | 18,727,855 | 13,128,227 | 18,727,855 | 13,128,227 | 18,416,765 | 14,528,134 |

STATEMENTS OF COMPREHENSIVE INCOME (MSEK)

| | July - Sep 2011 | July - Sep 2010 | Jan - Sep 2011 | Jan - Sep 2010 | Oct 2010 - Sep 2011 | Jan - Dec 2010 |
|---|--------------------|--------------------|-------------------|-------------------|------------------------|-------------------|
| Net result for the year | 0.8 | -17.8 | 7.8 | -11.3 | 5.9 | -97.3 |
| Other comprehensive income | | | | | | |
| Cash flow hedges | -7.5 | -8.6 | -7.4 | -6.1 | 0.7 | 2.0 |
| Revaluation reserve on acquisitions of shares in subsidiaries | -15.5 | 18.3 | -21.2 | 39.0 | -3.1 | 57.2 |
| Exchange rate differences | 22.3 | -36.6 | 37.2 | -101.0 | 8.8 | -129.3 |
| Income tax relating to components of other comprehensive income | 5.7 | -0.4 | 7.2 | 1.4 | -6.9 | -12.6 |
| Other comprehensive income after tax | 4.9 | -27.3 | 15.7 | -66.7 | -0.4 | -82.7 |
| Total comprehensive income | 5.6 | -45.1 | 23.5 | -78.0 | -78.6 | -180.0 |

Total comprehensive income attributable to:

| | | | | | | |
|---------------------------|-----|-------|------|-------|-------|--------|
| Owners in Parent Company | 5.2 | -45.2 | 22.0 | -79.0 | -80.5 | -181.5 |
| Non-controlling interests | 0.5 | 0.1 | 1.5 | 1.0 | 1.9 | 1.5 |

**CONSOLIDATED BALANCE SHEETS
IN SUMMARY
(SEK M)**

| | Sep. 30 2011 | Sep. 30 2010 | Dec. 31 2010 |
|--|-----------------|-----------------|-----------------|
| Assets | | | |
| Intangible assets ¹⁾ | 590.1 | 390.0 | 567.7 |
| Tangible assets | 604.1 | 467.5 | 707.4 |
| Financial assets | 125.2 | 88.1 | 111.7 |
| Inventories | 378.2 | 221.1 | 365.0 |
| Current receivables | 611.5 | 317.1 | 645.4 |
| Cash and cash equivalents | 90.0 | 77.4 | 149.4 |
| Total assets | 2,399.1 | 1,561.2 | 2,546.7 |
| Equity and liabilities | | | |
| Equity ²⁾ | 537.3 | 507.0 | 531.2 |
| Non-current liabilities ³⁾ | 951.2 | 615.9 | 1,085.6 |
| Current liabilities ⁴⁾ | 910.7 | 438.3 | 929.8 |
| Total equity and liabilities | 2,399.1 | 1,561.2 | 2,546.7 |
| 1) Of which, goodwill | 577.8 | 382.2 | 532.4 |
| 2) Of which, non-controlling interests | 3.6 | 3.6 | 2.1 |
| 3) Of which, interest-bearing | 911.4 | 599.1 | 1,068.1 |
| 4) Of which, interest-bearing | 204.7 | 60.2 | 143.5 |

**CHANGES IN CONSOLIDATED
EQUITY
GROUP (SEK M)**

| | Jan - Sep 2011 | Jan - Sep 2010 | Jan - Dec 2010 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Opening balance for the period | 531.2 | 598.1 | 598.1 |
| New issue | - | - | 130.1 |
| Dividends paid | -17.5 | -13.1 | -15.1 |
| Issue costs | - | - | -2.0 |
| Total comprehensive income | 23.5 | -78.0 | -180.0 |
| Closing balance for the period | 537.3 | 507.0 | 531.2 |

**QUARTERLY DATA
GROUP (SEK M)**

| | 3/2011 | 2/2011 | 1/2011 | 4/2010 | 3/2010 | 2/2010 | 1/2010 | 4/2009 | 3/2009 | 2/2009 | 1/2009 | 4/2008 | 3/2008 |
|--------------------------|-------------|-------------|-------------|---------------|--------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| Net Revenue | 751.2 | 747.3 | 854.4 | 938.8 | 417.7 | 468.4 | 501.3 | 512.9 | 424.5 | 457.3 | 520.1 | 507.8 | 440.7 |
| Operating expenses | -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 | -430.7 |
| Operating profit | 14.9 | 16.3 | 26.1 | -106.3 | -8.8 | 11.0 | 13.2 | 30.7 | 8.1 | 13.4 | 13.1 | 20.1 | 10.0 |
| Net financial items | -13.8 | -17.8 | -13.7 | -16.9 | -9.2 | -8.2 | -6.7 | -10.2 | -8.1 | -7.6 | -8.9 | -15.4 | -12.3 |
| Profit before tax | 1.1 | -1.6 | 12.4 | 123.2 | -18.0 | 2.7 | 6.5 | 20.4 | 0.0 | 5.8 | 4.2 | 4.7 | -2.3 |

| CONSOLIDATED CASH FLOW STATEMENTS (SEK M) | Jul - Sep 2011 | Jul - Sep 2010 | Jan - Sep 2011 | Jan - Sep 2010 | Oct 2010 - Sep 2011 | Jan - Dec 2010 |
|--|-------------------|-------------------|-------------------|-------------------|------------------------|-------------------|
| Operating activities | | | | | | |
| Operating profit | 14.9 | -8.8 | 57.2 | 15.3 | -49.1 | -90.9 |
| Depreciation, amortisation and impairment | 26.8 | 19.6 | 83.5 | 62.5 | 134.7 | 113.7 |
| Financial items | -13.8 | -9.2 | -45.3 | -24.1 | -62.2 | -41.0 |
| Tax paid | -10.4 | -1.6 | -30.4 | -5.3 | -44.1 | -19.1 |
| Other non-cash items | -18.5 | -5.8 | -44.2 | -11.3 | 28.9 | 61.8 |
| Cash flow from operating activities before changes in working capital | -1.0 | -5.8 | 20.8 | 37.1 | 8.2 | 24.5 |
| Changes in working capital | 5.3 | 3.9 | 42.9 | -40.2 | 111.3 | 28.2 |
| Cash flow from operating activities | 4.4 | -1.9 | 63.7 | -3.1 | 119.5 | 52.7 |
| Cash flow from investing activities | -1.2 | 4.3 | 6.6 | -13.9 | -309.3 | -329.8 |
| Cash flow after investing activities | 3.2 | 2.4 | 70.3 | -17.0 | -189.8 | -277.1 |
| Cash flow from financing activities | -71.2 | -7.0 | -131.3 | 26.4 | 203.9 | 361.6 |
| Cash flow for the period | -68.1 | -4.6 | -61.0 | 9.4 | 14.1 | 84.5 |
| Cash and cash equivalents at beginning of period | 156.7 | 86.1 | 149.4 | 74.3 | 77.4 | 74.3 |
| Exchange rate difference in cash and cash equivalent | 1.4 | -4.1 | 1.6 | -6.3 | -1.5 | -9.4 |
| Cash and cash equivalent at end of period | 90.0 | 77.4 | 90.0 | 77.4 | 90.0 | 149.4 |

| KEY RATIOS | Jan - Sep 2011 | Jan - Sep 2010 | Oct 2010 - Sep 2011 | Jan - Dec 2010 |
|---------------------------------------|-------------------|-------------------|------------------------|-------------------|
| Operating profit, % | 2.4 | 1.1 | -1.5 | -3.9 |
| Profit margin, % | 0.5 | -0.6 | -3.3 | -5.6 |
| Return on equity, % | - | - | neg | neg |
| Return on capital employed, % | - | - | neg | neg |
| Equity/assets ratio, % | 22.4 | 32.5 | 22.4 | 20.9 |
| Gearing ratio, times | 1.91 | 1.15 | 1.91 | 2.00 |
| Net loan debt/EBITDA | - | - | 17.35 | 42.67 |
| Capital employed, SEK M | 1,653.4 | 1,166.3 | 1,653.4 | 1,742.8 |
| Interest-bearing net loan debt, SEK M | 1,026.1 | 581.8 | 1,026.1 | 1,062.2 |

| DATA PER SHARE | Jan - Sep 2011 | Jan - Sep 2010 | Oct 2010 - Sep 2011 | Jan - Dec 2010 |
|--|-------------------|-------------------|------------------------|-------------------|
| Basic earnings per share, SEK | 0.40 | -0.86 | -4.45 | -6.97 |
| Diluted earnings per share, SEK ¹⁾ | 0.40 | -0.86 | -4.45 | -6.97 |
| Basic equity per share, SEK | 30.73 | 38.62 | 30.73 | 30.39 |
| Diluted equity per share, SEK | 28.69 | 38.62 | 28.69 | 28.37 |
| Basic number of shares outstanding at end of period | 17,480,995 | 13,128,227 | 17,480,995 | 17,480,995 |
| Diluted number of shares outstanding at end of period | 18,727,855 | 13,128,227 | 18,727,855 | 18,727,855 |
| Average number of shares, basic | 17,480,995 | 13,128,227 | 17,239,175 | 14,216,419 |
| Average number of shares, diluted | 18,727,855 | 13,128,227 | 18,416,765 | 14,528,134 |

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

FINANCIAL OVERVIEW

| Key ratios | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|-------|-------|-------|-------|-------|
| Net sales, SEK M | 2,326 | 1,915 | 1,937 | 1,991 | 1,985 |
| Operating profit, SEK M | -91 | 65 | 74 | 60 | 40 |
| Profit after tax, SEK M | -97 | 24 | 10 | 16 | -1 |
| Cash flow after investing activities , SEK M | -277 | 169 | 144 | 1 | -7 |
| Operating margin, % | -3.9 | 3.4 | 3.8 | 3.0 | 2.0 |
| Profit margin, % | -5.6 | 1.4 | 1.0 | 0.6 | 0.1 |
| Capital turnover rate, times | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 |
| Return on equity, % | neg | 3.6 | 1.8 | 2.8 | neg |
| Return on capital employed, % | neg | 5.5 | 5.6 | 4.9 | 3.1 |
| Equity/assets ratio, % | 21 | 36 | 34 | 33 | 31 |
| Net loan debt, SEK M | 1,062 | 589 | 745 | 829 | 807 |
| Gearing ratio, times | 2.00 | 0.98 | 1.18 | 1.45 | 1.50 |
| Net loan debt/EBITDA, times | 42.7 | 3.8 | 4.4 | 5.4 | 5.7 |
| EBITDA/net financial items, times | 0.6 | 4.5 | 3.1 | 3.2 | 3.8 |
| Average number of employees | 1,538 | 1,220 | 1,270 | 1,346 | 1,379 |

Data per share**Number of shares**

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Basic number of shares outstanding at end of period | 13,128,227 | 13,128,227 | 13,128,227 | 13,128,227 | 13,017,298 |
| Diluted number of shares outstanding at end of period | 13,230,227 | 13,230,227 | 13,332,227 | 13,428,227 | 13,651,180 |
| Average basic number of shares | 13,128,227 | 13,128,227 | 13,128,227 | 13,079,425 | 13,006,000 |
| Average diluted number of shares | 13,230,227 | 13,230,227 | 13,332,227 | 13,379,425 | 13,651,180 |

Earnings per share

| | | | | | |
|--------------|-------|------|------|------|-------|
| Basic, SEK | -6.97 | 1.65 | 0.80 | 1.19 | -0.04 |
| Diluted, SEK | -6.97 | 1.63 | 0.78 | 1.17 | -0.04 |

Equity per share

| | | | | | |
|--------------|-------|-------|-------|-------|-------|
| Basic, SEK | 30.39 | 45.56 | 47.91 | 43.54 | 41.31 |
| Diluted, SEK | 28.37 | 45.77 | 48.22 | 43.98 | 42.30 |

Other data per share

| | | | | | |
|--|------|------|------|------|------|
| Dividend, SEK (Board proposal for 2009) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Quoted market price on the balance sheet date, SEK | 32 | 21 | 12 | 42 | 68 |
| P/E ratio, times | neg | 13 | 15 | 36 | neg |
| Price/book value after dilution, % | 105 | 46 | 25 | 96 | 165 |
| Price/equity after dilution, % | 113 | 46 | 25 | 96 | 160 |

| PARENT COMPANY INCOME STATEMENT IN SUMMARY, (SEK M) | Jan - Sep 2011 | Jan - Sep 2010 |
|--|---------------------------|---------------------------|
| Revenue | 17.5 | 20.0 |
| Gross profit | 17.5 | 20.0 |
| Administrative expenses | -48.5 | -40.5 |
| Other operating income and expenses | 9.9 | 3.5 |
| Operating profit | -21.1 | -16.9 |
| Net financial items | -9.6 | 25.1 |
| Result before tax | -30.7 | 8.2 |
| Income tax | 23.3 | -2.2 |
| Net result | -7.4 | 6.0 |

| STATEMENT OF COMPREHENSIVE INCOME (SEK M) | Jan-Sep 2011 | Jan-Sep 2010 |
|--|-------------------------|-------------------------|
| Net result | -7.4 | 6.0 |

Other comprehensive income

| | | |
|---|-------------|------------|
| Income and expense recognised directly in equity | | |
| Cash flow hedges | 1.8 | 4.6 |
| Income tax relating to components of other comprehensive income | -0.5 | -1.2 |
| Other comprehensive income after tax | 1.3 | 3.4 |
| Total comprehensive income | -6.1 | 9.4 |

| PARENT COMPANY BALANCE SHEETS IN SUMMARY (SEK M) | Sep. 30 2011 | Dec. 31 2010 |
|---|-------------------------|-------------------------|
| Assets | | |
| Intangible assets | 16.4 | - |
| Tangible assets | 10.3 | 10.4 |
| Financial assets | 1,758.2 | 1,212.1 |
| Current receivables | 330.8 | 38.8 |
| Cash and cash equivalents | 0.6 | 3.3 |
| Total assets | 2,116.3 | 1,264.6 |
| Equity and liabilities | | |
| Equity | 702.1 | 564.3 |
| Provisions | 11.6 | 11.6 |
| Non-current liabilities | 1,095.6 | 483.4 |
| Current liabilities | 307.0 | 205.3 |
| Total equity and liabilities | 2,116.3 | 1,264.6 |