BONG LJUNGDAHL AB

Year-end report January - December 2006

Continued restructuring and earnings growth

- Net sales for the full year 2006 rose by 11 per cent to SEK 1,985 (1,782) million. Fourth quarter sales were up by 11 per cent to SEK 523 (470) million. Acquired units accounted for most of the sales growth.
- Adjusted profit before tax [1)] for the full year improved to SEK 52 (42) million. Profit before tax was SEK 2 (34) million. For the fourth quarter, adjusted profit before tax was SEK 14 (14) million and profit before tax was SEK 9 (14) million.
- Earnings per share after dilution were SEK 2.38 [*)] (1.99).
- The previously announced closure of the Group's factory in Ireland was started in the fourth quarter. A total of 35 employees were given notice and will leave their positions in the first quarter of 2007. The annual savings will amount to approximately SEK 13 million. One-time closure costs of SEK 21 million were charged to profit for the fourth quarter at the same time that the sale of the Irish property provided a capital gain of SEK 16 million.
- The previously announced restructuring measures in Germany, Finland and Belgium are proceeding according to plan and will result in a reduction of 125 positions over a two-year period. On completion, the annual savings are estimated at SEK 48 million.
- Prices for fine paper were raised on three occasions in 2006 and Bong has subsequently raised its prices to customers, in certain cases with a slight delay. The assessment is that the price hikes that took place in the fourth quarter of 2006 will be fully compensated by price increases in the first quarter of 2007.
- The underlying cash flow remained strong in 2006 and amounted to SEK 84 million. After acquisitions for a total of SEK -42 million, restructuring charges of SEK -77 million and proceeds of SEK 28 million on the sale of properties, cash flow after financing activities was SEK -7 (106). Cash flow for the fourth quarter was SEK 33 (36) million.
- The Board proposes a dividend of SEK 1 (0) per share for 2006.

SEK M	**Q4 2006**	**Q4 2005**	**Q1-4 2006**	**Q1- 4 2005**
Net sales	523	470	1985	1782
Operating profit	18	23	40	71
Adjusted operating profit [1)]	23	23	89	79
Profit before tax	9	14	2	34
Adjusted profit before tax [1)]	14	14	52	42
Cash flow after investing activities	33	36	-7	106

1) For calculation of adjusted profit, see Table 1 on page 2

*) Earnings per share for the full year were SEK -0.05 (1.74), including total one-time items of SEK -33.0 (-3.4) million after tax. The calculation is based on 13,651,180 (13,511,180) shares.

ONG LJUNGDAHL AB
Uddevägen 3 • Box 516 • SE-291 25 Kristianstad
Tel. +46 (0)44-20 70 00 • Fax. +46 (0)44-20 70 91
Public limited company (publ.) Corp. reg. no. 556034-1579
www.bongljungdahl.se

MARKET

Although demand in the first and fourth quarters of 2006 was up from the corresponding periods of 2005, a weak summer caused the total European market to contract by 1-2 per cent. Scandinavia noted a slight drop in demand by around 2 per cent and Finland by 3 per cent. Volumes also declined in France by 1.5 per cent and in Spain by 3-5 per cent, while the UK market shrank by a total of 6-7 per cent in 2006. Despite some slowing in Scandinavia, the Swedish market remained stable largely thanks to the national elections and a robust economy. A vigorous economy in Germany also fuelled a slight year-on-year increase in that market. Increased distance shopping in the Baltic countries contributed to demand growth of 3-5 per cent, while demand in Poland and the Netherlands rose by 15 and 4 per cent, respectively. Development in Russia was positive and volumes rose by a full 20 per cent in 2006. Further growth is awaited in 2007.

Consolidation of the industry gained new momentum in 2006 with a large number of completed and announced acquisitions and mergers. Aside from Bong, which carried out several acquisitions during the year (German RCT and UK-based Nova Envelopes in January, the American office supply company SMEAD's envelope factory in Estonia in March and Netherlands-based VOET International in October), Mayer was also active, taking over Antali's envelope production in the UK and forging an alliance with Danish Bording. Hamelin acquired the DM-specialised Pflüger, with production in Germany and Poland, and Surrey Envelopes in England. Furthermore, several major local/regional transactions took place during the year. Swedish OP-kuvert with strong market positions in Sweden and Finland was sold to Intermail in Denmark (formerly Konvolutfabrikken Danmark). In Switzerland, Seetal Schaller took over its competitor Elco and in the Netherlands, AMCO and Enfa announced plans for a merger. EEC, a leading envelope manufacturer based in Belgium, cancelled payments and has now been liquidated. At the end of 2006 the five largest envelope manufacturers in Europe commanded around two-thirds of the total market.

Sustained growth in the direct mail market was driven by an accelerating shift from traditional TV and radio advertising to more targeted direct mail and Internet marketing. According to a study by Pitney Bowes, direct mail in Europe accounts for approximately 30 per cent of total advertising costs, and the use of direct mail in Europe is expected to grow by 3-5 per cent annually over the next few years. Distance shopping, i.e. via the Internet and mail order, continued to increase in all markets and boosted demand for protective envelopes and packages designed specifically for these mail items. The current rate of growth in Sweden is around 30 per cent annually, according to the Swedish Research Institute of Trade (HUI). The general falling trend for administrative mail is expected to slow or level out in the next few years. In time, rising demand for more value-added products, such as DM envelopes and protective envelopes and packages, is expected to offset the shrinking market for administrative mail envelopes.

SALES AND PROFIT, JANUARY-DECEMBER 2006

Total Group sales for the full year 2006 grew by around 11 per cent year-on-year to SEK 1,985 (1,782) million. Although it is becoming more difficult to report the acquired units separately as these are successively integrated with the existing units, it is estimated that the acquired units accounted for the bulk of the year's sales growth. For comparable units, changes in prices and the product mix and exchange rate fluctuations had only a marginal effect.

Adjusted operating profit was SEK 89 (79) million.

Table 1: Calculation of adjusted profit

	Q4 2006	Q4 2005	Q1-4 2006	Q1-4 2005
Operating profit according to the consolidated P&L account	18,5	23,2	39,5	70,6
Profit before tax according to the consolidated P&L account	9,1	14,4	1,9	33,7
Restructuring charges	-20,5		-65,5	-24,4
Capital gains on the sale of properties	15,9		15,9	16,0
Total one-time items	-4,6	0	-49,6	-8,4
Adjusted operating profit	**23,1**	**23,2**	**89,1**	**79,0**
Adjusted profit before tax	**13,7**	**14,4**	**51,5**	**42,1**

The previously announced restructuring measures in Germany, Finland and Belgium were carried out during the period from May to December. In Germany, these measures result from the acquisition of RCT Kuvert in January 2006. The actions taken will involve a total reduction of 125 positions over a two-year period. On completion, the annual savings are expected to reach SEK 48 million. The costs for these measures, amounting to SEK 45 million, were charged against profit for the second quarter. The Belgian programme has been completed, while the previously announced Finnish programme will continue through 2007 and into 2008. In Germany, the last equipment will be transferred from RCT's factories in Hilden to Wuppertal in the first quarter of 2007.

Additional restructuring through the closure of the Group's Irish factory was announced in December. The costs for the plant closure were charged to fourth quarter profit in an amount of SEK 21 million. At the same time, the sale of the property in Ireland generated a capital gain of SEK 16 million.

Including the above one-time costs, operating profit was SEK 40 (71) million.

In the past year Bong increased its focus on ProPac, a collective name for the Group's range of packaging solutions for e-business and gift packages, etc. In 2006 sales of ProPac increased by 50 per cent to around SEK 160 million.

The start-up in Russia is proceeding according to plan. Production has gradually improved during the year and the unit reported an operating profit in December. All in all, the Russian investment has given rise to a total charge of around SEK 6 million against Bong's profit in 2006.

Net financial items amounted to SEK -38 (-37) million. Adjusted profit before tax was SEK 52 (42) million.

SALES AND PROFIT, OCTOBER-DECEMBER 2006

Total Group sales for the fourth quarter rose by approximately 11 per cent year-on-year to SEK 523 (470) million. The acquired units accounted for the bulk of the period's sales growth. Exchange rate fluctuations reduced sales by 1 per cent, while changes in prices and the product mix had only a marginal effect on sales.

The year's third increase in paper prices had a visible impact on costs in the fourth quarter. Bong therefore raised its prices to customers, in some cases at a slight delay, which had a negative impact on fourth quarter gross margin. The assessment is that the higher paper prices will be fully compensated by price increases in the first quarter of 2007.

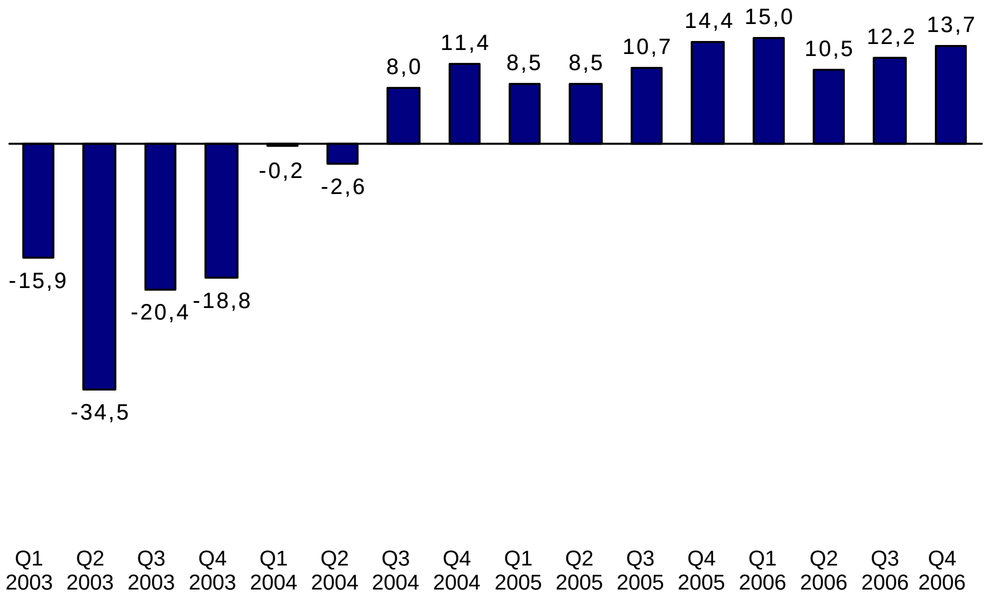
Adjusted operating profit was SEK 23 (23) million. Fourth quarter profit included restructuring charges of SEK 21 million, but was positively affected by a capital gain of SEK 16 million on the sale of the Irish property. Including the above one-time items, operating profit was SEK 18 (23) million.

In the fourth quarter, the positive effects of ongoing realignment in the German production structure began to emerge. The relocation of equipment, which caused a temporary drop in productivity during the second half of 2006, will be completed in the first quarter of 2007. One change was the introduction of a new four-shift model to boost production capacity. Starting in the fourth quarter, the German production units will operate 24 hours a day, seven days a week, during the peak season from October to April.

Net financial items for the quarter amounted to SEK -9 (-9) million. Adjusted profit before tax was SEK 14 (14) million.

The quarterly profit trend since the third quarter of 2003 is shown in Diagram 1 below.

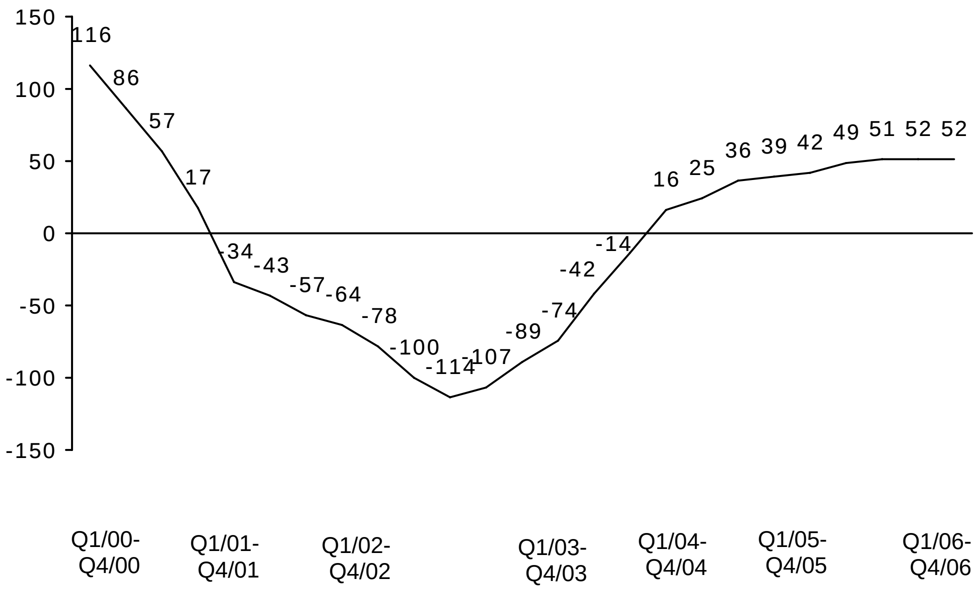
Diagram 1: Adjusted profit before tax by quarter
SEK M, excluding one-time items



* According to the earlier accounting rules, profit for 2003 was charged with goodwill amortisation of around SEK 5 million per quarter. Following the transition to IFRS on 1 January 2004, goodwill is no longer amortised.

Adjusted rolling 4-quarter profit continued to improve and amounted to SEK 52 million after the fourth quarter. (Diagram 2)

Diagram 2: Adjusted profit before tax, rolling 4 quarters
SEK M, excluding one-time items



* According to the earlier accounting rules, profit for periods prior to 2004 was charged with goodwill amortisation of around SEK 5 million per quarter. Following the transition to IFRS on 1 January 2004, goodwill is no longer amortised.

CASH FLOW

The underlying cash flow remained strong and amounted to SEK 84 million for 2006.

Acquisitions for a total of SEK 42 million (RCT, SMEAD, Nova, Voet) were made during the year. Cash flow was also burdened by total restructuring charges of SEK 77 million. Of this amount, SEK 29 million referred to a one-time effect on accounts payable in RCT arising on transition to a more favourable payment pattern which enables the Group to utilise cash discounts, while SEK 48 million was related to outgoing payments connected to the various restructuring programmes. Cash flow was positively affected by proceeds of SEK 28 on the sale of the Irish property.

Cash flow after investing activities for the full year thus amounted to SEK -7 (106) million.

Fourth quarter cash flow after investing activities was SEK 33 (36) million. Cash flow was negatively affected by restructuring charges of SEK 24 million, but was positively affected by proceeds of SEK 28 million on the sale of the property in Ireland.

FINANCIAL POSITION

Cash and cash equivalents at 31 December 2006 totalled SEK 38 million (31 Dec. 2005: SEK 69 million) excluding granted but unutilised bank overdraft facilities of SEK 133 million (31 Dec. 2005: SEK 181 million).

Consolidated equity at 31 December 2006 was SEK 538 million (31 Dec. 2005: SEK 561 million). Translation of the net assets of foreign subsidiaries to Swedish kronor decreased consolidated equity by SEK 24 million.

During the year, Bong's net loan debt increased by SEK 101 million to SEK 807 million (31 Dec. 2005: SEK 706 million). Assumed net debts in acquired units amounted to SEK 117 million. The negative cash flow increased net debt by SEK 7 million, while exchange rate movements reduced net debt by SEK -23 million. The net debt/equity ratio was 1.50 (31 Dec. 2005: 1.26).

The equity ratio at 31 December 2006 was 31 per cent (31 Dec. 2005: 34 per cent). The Group's target is an equity ratio of at least 30 per cent over time.

CAPITAL EXPENDITURE

The year's net investments in fixed assets, excluding property sales, amounted to SEK 68 (23) million, including total acquisitions of SEK 42 million and ongoing net investments of SEK 26 million.

PERSONNEL

The average number of employees during the year was 1,379 (1,280). At the end of December 2006, the number of employees was 1,362 (1,241).

PARENT COMPANY

The activities of the Parent Company include administration of operating subsidiaries and Group management functions. Net sales for the full year are reported at SEK 0 (0) million and the year's loss before tax was SEK -16 (-4) million. In the first half of the year, the company carried out an intra-group share transfer related to the subsidiaries in England and Belgium that generated a capital gain of SEK 121 million. In the fourth quarter, the book value of shares in subsidiaries was written down by SEK 173 million mainly due to the planned wind-up of operations in Ireland. In addition, a shareholders' contribution corresponding to SEK 310 million was made to Bong RCT GmbH during the year. Net investments in other fixed assets were insignificant (0).

The Parent Company's cash and cash equivalents totalled SEK 0 million (31 Dec. 2005: SEK 0) excluding granted but unutilised bank overdraft facilities of SEK 48 (30) million.

ACQUISITION OF VOET INTERNATIONAL VOF

On 1 October Bong acquired 60 per cent of the packaging wholesaler VOET International in Rotterdam, The Netherlands. The acquisition was financed through the utilisation of existing credit facilities. Bong also has an option to purchase an additional 20 per cent of the company in 2010 and the remaining 20 per cent in 2012.

VOET International is specialised in purchasing and distribution of a wide range of packaging solutions for catalogues and products purchased via the Internet or mail order. VOET International has a strong market position mainly in the Benelux region and has started to expand into several other European countries during the past few years. Net sales in 2005 reached approximately Euro 3 million.

The acquisition of VOET International is consistent with the Group's strategy to grow in different types of packaging solutions in the coming years. VOET International has built up a wide assortment of packaging products and will now also sell Bong's own range of packaging solutions – ProPac.

VOET International is consolidated as of October 2006 and is expected to make a positive contribution to Bong's earnings starting in 2007.

ACQUISITION OF LOBER

As announced in a press release on 19 December 2006, Bong has signed an agreement to acquire 50 per cent of the German envelope printer Lober. Lober specialised in printing envelopes, mainly for the direct mail market, and is located near the city of Augsburg in southern Germany. Annual turnover is around Euro 8 million.

With an ownership stake in Lober, Bong has taken an important step into the growing German direct mail market and will strengthen the company's position in southern Germany.

The acquisition will be financed by raising new loans and is expected to be completed in the first quarter of 2007. Bong has an option to acquire the remaining 50 per cent of the company in 5 years.

CLOSURE OF THE FACTORY IN IRELAND

As previously announced, Bong has decided to close its envelope production in Kilkenny, Ireland, during the first quarter of 2007. The closure is part of the Group's programme to improve productivity and optimise its cost structure. As a result of the decision, 35 employees have been given notice. The factory's production, which was exclusively for customers in the UK market, will be moved to Bong's manufacturing sites in UK and Germany. One-time costs for the factory closure amount to SEK 20.5 million and were charged to profit for the fourth quarter. The changed production structure is expected to reduce production costs by around SEK 13 million annually starting in 2007.

The factory building in Kilkenny has been sold for EUR 3 million, giving rise to a capital gain of SEK 16 million in the fourth quarter of 2006.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The applied accounting policies correspond to those used in the most recently published annual report.

DIVIDEND
The Board of Directors proposes that a dividend of SEK 1 (0) be paid for the financial year 2006.

ANNUAL GENERAL MEETING
The Annual General Meeting will be held on Thursday, 10 May 2007, at 4:00 p.m. in the auditorium of Bong Ljungdahl AB, Uddevägen 3, Kristianstad, Sweden. The interim report for January-March 2007 will be published in connection with the Annual General Meeting. The annual report is expected to be published around two weeks prior to the Annual General Meeting and will be sent by mail to all shareholders.

FUTURE OUTLOOK
Bong anticipates a continued positive earnings trend and expects pre-tax profit for 2007 to exceed the previous year's level.

Kristianstad, 16 February 2007

BONG LJUNGDAHL AB

The Board of Directors

Review report
We have reviewed the year-end report for Bong Ljungdahl AB (publ) for the period from 1 January to 31 December 2006. The Board of Directors and CEO 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, issued by FAR. 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 Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material aspects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Kristianstad, 16 February 2007

Anders Lundin	Mathias Carlsson
Authorised Public Accountant	Authorised Public Accountant

The interim report will be presented in a teleconference starting at 3:00 p.m. on 16 February. The number to the teleconference is +46 (0)8- 505 20114. By 2:00 p.m. there will be pictures available on our website *www.bongljungdahl.se*

For additional information about the interim report, please contact Anders Davidsson, President and CEO of Bong Ljungdahl AB. Telephone (switchboard) +46 (0)44 20 70 00, (direct) +46 (0)44 20 70 80, (mobile) +46 (0)70 545 70 80.

Financial calendar:

Interim report January – March 2007	*10 May 2007*
Interim report January – June 2007	*14 August 2007*
Interim report January – September 2007	*November 2007*
Year-end report 2007	*February 2008*

Bong is one of Europe's leading envelope companies. The Group has annual sales of approximately SEK 2 billion, some 1,400 employees and an annual manufacturing capacity of around 18 billion envelopes at its factories in Sweden, Denmark, Norway, Finland, Poland, Germany, Belgium, the UK, Russia, Estonia and Lithuania.
Bong has a very strong market position, particularly in Northern Europe, and conducts sales and marketing in thirteen European countries through its own sales organisations. The Group sees attractive opportunities for further expansion and development. Bong is a publicly listed company and its shares are quoted on the Stockholm Stock Exchange.

YEAR-END REPORT, 31 DECEMBER 2006

CONSOLIDATED PROFIT AND LOSS ACCOUNTS IN SUMMARY (SEK M)	Oct - Dec 2006 3 mths	Oct - Dec 2005 3 mths	Jan - Dec 2006 12 mths	Jan - Dec 2005 12 mths
Net sales	522.5	470.1	1 984.5	1 782.1
Cost of goods sold	-432.1	-375.8	-1 610.7	-1 444.0
Gross profit	90.4	94.3	373.8	338.1
Selling expenses	-56.6	-36.7	-212.3	-145.9
Administrative expenses	-38.7	-37.6	-152.5	-148.0
Other operating income and expenses	23.4	3.2	30.5	26.4
Operating profit	18.5	23.2	39.5	70.6
Net financial items	-9.4	-8.8	-37.6	-36.9
Profit before tax	9.1	14.4	1.9	33.7
Income tax	-2.4	-5.9	-2.5	-10.4
Profit after tax	6.7	8.5	-0.6	23.3
Profit for the year attributable to minority interests	-0.2	-	-0.2	-
Earnings per share before dilution	0.52	0.65	-0.05	1.79
Earnings per share after dilution	0.50	0.62	-0.05	1.74

CONSOLIDATED BALANCE SHEETS IN SUMMARY (SEK M)		31 Dec 2006	31 Dec 2005
Assets			
Intangible assets	1)	346.6	330.9
Tangible assets		645.7	642.7
Financial assets		62.0	57.2
Inventories		284.5	227.0
Current receivables		354.5	308.4
Cash and cash equivalents		38.4	69.2
Total assets		**1731.7**	**1,635.4**
Equity and liabilities			
Equity	2)	537.8	561.4
Long-term liabilities	3)	396.5	492.9
Current liabilities	3)	797.4	581.1
Total equity and liabilities		**1731,7**	**1,635.4**
1) Of which, goodwill		342.9	326.3
2) Of which, minority interest		0.3	-
3) Of which, interest-bearing		847.7	777.1

KEY RATIOS

		Jan - Dec 2006	2005
Earnings per share after dilution, SEK	1)	-0.05	1.74
Ditto calculated on adjusted profit, SEK	1)	2.38	1.99
Earnings per share before dilution, SEK		-0.05	1.79
Ditto calculated on adjusted profit, SEK		2.49	2.05
Equity per share after dilution, SEK		42.30	44.09
Ditto before dilution, SEK		41.31	43.17
Operating margin, %	2)	4.5	4.4
Profit margin, %	2)	2.6	2.4
Return on equity, %	2)	5.9	4.9
Return on capital employed, %	2)	6.5	5.9
Equity ratio, %		31.1	34.3
Net debt/equity ratio, times		1.5	1.26
Interest coverage ratio, times	2)	2.3	2.1
Capital employed, SEK M		1 385.6	1 338.6
Interest-bearing net loan debt, SEK M		807.3	706.1
No. of shares outstanding at end of period before dilution		13,017,298	13,004,986
No. of shares outstanding at end of period after dilution		13,651,180	13,651,180
Average number of shares before dilution		13,006,000	13,004,986
Average number of shares after dilution		13,651,180	13,511,180

1) The dilution effect is not taken into account when it leads to a higher profit.
2) Calculated on adjusted profit as stated below.

Adjusted profit:		
Operating profit according to the consolidated profit and loss account	**39.5**	**70.6**
Capital gain on the sale of fixed assets	-15,9	-16.0
Restructuring charges	65.5	24.4
Adjusted operating profit	**89.1**	**79.0**

CHANGES IN CONSOLIDATED EQUITY (SEK M)	Jan - Dec 2006	Jan - Dec 2005
Opening balance for the period	561.4	510.2
Payment for warrants	-	1.6
Conversion of convertible debentures	0.8	-
Increase in minority interest in connection with company start-up	0.5	-
Translation differences	-24.3	26.3
Profit for the period	-0.6	23.3
Closing balance for the period	**537.8**	**561.4**

CONSOLIDATED CASH FLOW STATEMENTS	Oct - Dec		Jan - Dec	
	2006	2005	2006	2005
(SEK M)	3 mths	3 mths	12 mths	12 mths
Operating activities				
Operating profit	18.4	23.2	39.5	70.6
Depreciation, amortisation and impairment charges	24.5	24.5	102.4	100.7
Financial items	-9.4	-8.8	-37.6	-36.9
Paid tax	-1.3	-0.5	-5.6	-6.5
Other non-cash items	-19.1	1.6	-29.6	-20.5
Cash flow from operating activities before changes in working capital	13.1	40.0	69.1	107.4
Changes in working capital	9.4	5.9	-35.7	-13.5
Cash flow from operating activities	**22.5**	**45.9**	**33.4**	**93.9**
Cash flow from investing activities	**10.4**	**-9.9**	**-40.2**	**11.6**
Cash flow after investing activities	**32.9**	**36.0**	**-6.8**	**105.5**
Cash flow from financing activities	**-19.7**	**-45.6**	**-22.0**	**-77.2**
Cash flow for the period	**13.2**	**-9.6**	**-28.8**	**28.3**
Cash and cash equivalents at beginning of period	26.3	78.8	69.2	38.6
Exchange rate difference in cash and cash equivalents	-1.1		-2.0	2.3
Cash and cash equivalents at end of period	**38.4**	**69.2**	**38.4**	**69.2**

QUARTERLY DATA GROUP (SEK M)	4/2006	3/2006	2/2006	1/2006	4/2005	3/2005	2/2005	1/2005	4/2004	3/2004	2/2004	1/2004
Net sales	522.5	431.1	474.5	556.4	470.1	411.8	446.6	453.7	454.8	418.2	444.3	490.1
Operating expenses	-504.0	-409.4	-499.8	-531.8	-446.9	-401.0	-428.6	-435.1	-434.1	-399.0	-382.1	-478.6
Operating profit	**18.5**	**21.7**	**-25.3**	**24.6**	**23.2**	**10.8**	**18.0**	**18.6**	**20.7**	**19.2**	**62.2**	**11.5**
Net financial items	-9.4	-9.5	-9.1	-9.6	-8.8	-8.5	-9.5	-10.1	-9.3	-11.1	-10.1	-11.7
Profit before tax	**9.1**	**12.2**	**-34.4**	**15.0**	**14.4**	**2.3**	**8.5**	**8.5**	**11.4**	**8.1**	**52.1**	**-0.2**
Capital gain on sale of fixed assets	15.9					16.0				12.4		
Impairment charges												
Restructuring charges	-20.5		-45.0			-24.4				-12.3	-6.8	
Final settlement in Bauwens dispute											61.5	
	-4.6		-45.0			-8.4				0.1	54.7	
Adjusted operating profit	**23.1**	**21.7**	**19.7**	**24.6**	**23.2**	**19.2**	**18.0**	**18.6**	**20.7**	**19.1**	**7.5**	**11.5**
Adjusted profit before tax	**13.7**	**12.2**	**10.6**	**15.0**	**14.4**	**10.7**	**8.5**	**8.5**	**11.4**	**8.0**	**-2.6**	**-0.2**