BONG

Interim Report
January – December 2010

"The merger with Hamelin's envelope business is progressing according to plan," says Bong's President and CEO Anders Davidsson. "The energy level is high in the entire company and the first synergistic effects are beginning to appear. We are now dedicating our efforts to continuing to grow together with our customers."

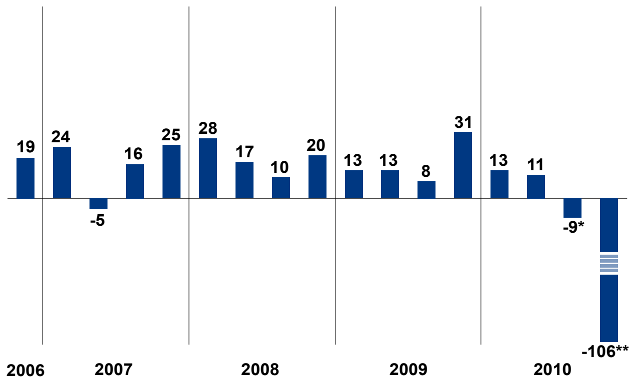
October- December 2010

- Net sales of 939 MSEK (513) +83%
- ProPac sales of 157 MSEK (83) +89%
- Estimated synergies from the Hamelin merger 90-100 MSEK after two years (10 MSEK higher than earlier estimate)
- Operating profit -106 MSEK (31), including costs related to the merger with Hamelin's envelope division and other non-recurring items for a total of -136 MSEK
- Cash flow after investments of 42 MSEK (51), before cash purchase and transaction costs associated with the Hamelin merger of 302 MSEK
- Profit after tax of -86 MSEK (17)
- Earnings per share of -4.92 (1.29)

January-December 2010

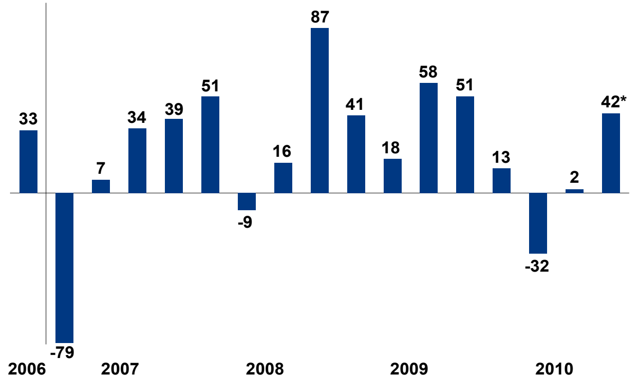
- Merger with Hamelin's envelope division completed (consolidated as of October 2010)
- Net sales 2,326 MSEK (1,915) +21%
- ProPac sales of 390 MSEK (247) +58%
- Operating profit -91 MSEK (65), including costs related to the merger with Hamelin's envelope division and other non-recurring items for a total of -157 MSEK
- Cash flow after investments of 25 MSEK (169), before cash purchase and transaction costs associated with the Hamelin merger of 302 MSEK
- Profit after tax of -97 MSEK (24)
- Earnings per share of -6.97 (1.65)

Operating profit by quarter, MSEK



* Including the transaction costs of 15 MSEK
** Including expenses related to the merger with Hamelin envelope division, and other nonrecurring items totaled -136 MSEK

Cash flow by quarter, MSEK



* Before the cash consideration and transaction costs associated with the Hamelin merger

Bong is the 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. After the merger with Hamelin's envelope division the Group has annual sales of approximately 3.5 billion SEK and some 2,500 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 and its shares are quoted on the NASDAQ OMX Nordic Stock Exchange Stockholm (Small Cap).

MARKET AND INDUSTRY

Demand in the European envelope market continued to be weak in the fourth quarter. According to statistics from the European industry organisation FEPE, envelope volumes declined about 5% in 2010 compared with 2009 levels. Russia and Eastern Europe went against the stream and the recovery from last year's low levels was particularly evident. The assessment is that these markets have grown by 5-10% compared with 2009.

Consolidation in the envelope industry continued through Bong's merger with Hamelin's envelope division, which created the largest provider of specialised packaging and envelope products in Europe. In early 2011 consolidation in the industry continued when German Heyder with 35 employees, which specialises in DM envelopes, announced that it would close due to poor profitability.

The packaging market, in which Bong is active with its ProPac range, is significantly larger and more multifaceted than the envelope market. Market statistics for the niches where Bong is active are unavailable or difficult to obtain. Bong's assessment is that demand for packages such as those used in e-commerce, mail order and retail trade have been positively affected by the recent market upswing and these are expected to have strong growth potential over time.

SALES AND PROFIT JANUARY-DECEMBER 2010

Consolidated sales for the year increases 21% and reached 2,326 MSEK (1,915). The strengthening of the Swedish krona against the euro and British pounds had a negative impact on consolidated sales. Excluding foreign exchange effects, consolidated sales were up by 31% compared with 2009. On a like-for-like basis, sales excluding foreign exchange effects grew by approximately 5%, while ProPac sales measured in the same manner grew by 31%.

Operating profit was -91 MSEK (65), including costs related to the merger with Hamelin's envelope division and other non-recurring items for a total of -157 MSEK. Of these costs of -157 MSEK, -19 MSEK are direct transaction costs associated with the Hamelin merger, -123 MSEK are writedowns and restructuring costs to achieve a more effective structure and attain synergies of 90-100 MSEK after two years and -15 MSEK are other non-recurring items. The other non-recurring items of -15 MSEK consist in turn of -8 MSEK relating to the previously announced restructuring program in the Nordic region, -6 MSEK relating to the early termination of a lease at a former production facility in Germany and -1 MSEK relating to extra costs relating to the Finnish port workers' strike in March 2010 when paper had to be redistributed among the Group divisions. Compared with 2009, the appreciation of the Swedish krona, especially against the euro, had a negative impact on operating profit of 4 MSEK on a like-for-like basis.

Bong's exclusive Tyvek® agreement had a tangible effect on the Group's sales and made a positive contribution to earnings, as did strong Christmas sales of gift bags to the retail sector.

Prices for uncoated fine paper, Bong's largest input material, rose in several increments during the period. Bong has worked intensively to pass on the price increases, although this occurs with a certain lag. Consequently, margins and profit were negatively affected during the period.

Net financial items totalled -41 MSEK (-35), profit before tax was -132 MSEK (31) and profit after tax amounted to -97 MSEK (24).

SALES AND PROFIT OCTOBER-DECEMBER 2010

Consolidated sales grew 83% during the fourth quarter to 939 MSEK (513), mainly due to the merger with Hamelin's envelope division. The weakening euro rate had a negative impact on consolidated sales, but excluding foreign exchange effects, consolidated sales rose by 94%, including Hamelin, compared with 2009. On a like-for-like basis, sales excluding foreign exchange effects grew by approximately 3%, while ProPac sales measured in the same manner grew by 34%. Sales of gift bags reached record levels during the quarter. Order intake for padded bags was also very strong.

Operating profit was -106 MSEK (31), including costs related to the merger with Hamelin's envelope division and other non-recurring items for a total of -136 MSEK. Of these costs of -136 MSEK, -4 MSEK are direct transaction costs associated with the Hamelin merger, -123 MSEK are writedowns and restructuring costs to achieve a more effective structure and attain significant cost synergies over the next few years and -9 MSEK are other non-recurring items. The other non-recurring items of -9 MSEK consist in turn of -3 MSEK relating to the previously announced restructuring program in the Nordic region and -6 MSEK relating to the early termination of a lease at a former production facility in Germany. Compared with 2009, the appreciation of the Swedish krona, especially against the euro, had a negative impact on operating profit of 2 MSEK on a like-for-like basis.

Bong's exclusive Tyvek® agreement had a tangible effect on the Group's sales and made a positive contribution to earnings, as did strong Christmas sales of gift bags to the retail sector.

Net financial items totalled -17 MSEK (-10), profit before tax was -123 MSEK (20) and profit after tax amounted to -86 MSEK (17).

CASH FLOW AND INVESTMENTS

Cash flow after investments totalled 25 MSEK (169), before the cash purchase and transaction costs associated with the Hamelin merger of 302 MSEK.

The year ended with a hefty reduction in working capital, partly as a seasonal effect of ProPac's Christmas sales and partly due to the first synergies after the Hamelin merger. Thus the earlier build-up of working capital during the year became a reduction of 28 (98) MSEK on an annual basis.

Investments for the year amounted to -330 MSEK (15), including the acquisition of Hamelin's envelope division as well as the acquisition of Tycon in Luxembourg, Image Envelopes in the UK, the remaining shares in the subsidiary Voet (12%), Taberg in Stockholm, and ninety percent of the shares in Bong CSK in Poland, which then became a wholly owned company. The sale of a building in Germany made a positive contribution to cash flow of 18 MSEK. The effects of the merger with Hamelin's envelope division are reported in a separate section.

Cash flow after investments in the fourth quarter totalled 42 MSEK (51), before the cash purchase and transaction costs associated with the Hamelin merger of

302 MSEK. Working capital decreased 68 MSEK (24) related to reduced inventories and coordinated purchasing terms between Bong and Hamelin's envelope division. Cash flow from investment activities during the fourth quarter totalled -316 MSEK (-11), a figure that includes the merger with Hamelin's envelope division, the acquisition of Taberg's envelope business in Sweden and the acquisition of ninety percent of the shares in Bong CSK, Poznan in Poland, as well as normal day-to-day investments.

FINANCIAL POSITION

Cash and cash equivalents at 31 December 2010 totalled 149 MSEK (74 MSEK at 31 December 2009). Undrawn credit facilities amounted to 319 MSEK at 31 December 2010. Total available cash and cash equivalents amounted to 469 MSEK.

Consolidated equity at 31 December 2010 was 531 MSEK (598 MSEK at 31 December 2009). The non-cash issue in connection with the Hamelin merger of 130 MSEK increased consolidated equity, while translation of the net assets of foreign subsidiaries to Swedish kronor, changes in the fair value of derivative instruments and dividends to the shareholders, reduced consolidated equity by 100 MSEK. The interest-bearing net loan debt increased during the period by 473 MSEK to 1,062 MSEK (589 MSEK at 31 December 2009). Net loan debt includes a provision for final payment of the purchase sum relating to the acquisition of Hamelin's envelope business of 26 MSEK. Translation of net loans in foreign currency to Swedish kronor reduced the Group's net loan debt by 46 MSEK.

EMPLOYEES

The average number of employees during the period was 1,538 (1,217). The number of employees at 30 December 2010 was 2,497 (1,210). These figures include the companies acquired in 2010.

PARENT COMPANY

The activities of the Parent Company include administration of operating subsidiaries and Group management functions. Net sales are reported at 27 MSEK (0) and the period's profit before tax was 24 MSEK (21).

MERGER WITH HAMELIN'S ENVELOPE DIVISION

"Now, as we merge with Hamelin's envelope business, we are creating a strong company that is well equipped for the new market. To a large extent, the two companies' sales organisations, market presence and production resources complement each other well. The new company will have a unique strength through its presence in the large markets of the UK, France, Germany and in the Nordic region," says Anders Davidsson, President and CEO.

To sum up:

– We will become the leading company in specialty pack aging and envelopes in Europe
– Stronger platform for accelerated product development and growth
– Larger geographic coverage and broader line of products
– Significant synergies that enhance efficiency and competitiveness

The transaction was completed through Bong's acquisition of Hamelin's entire envelope business. Payment for the acquired operations was made partly through the non-cash issue of 4,352,769 new shares and a convertible loan with a nominal value of 4 MEUR to Groupe Hamelin's holding company Holdham S.A., as resolved by the extraordinary general meeting of Bong on 22 October. As part of the purchase price Holdham has issued a shareholder loan to Bong of 7.5 MEUR. Bong acquired all companies that comprised Hamelin's envelope business through the acquisition of the holding company CADIX SAS. The acquisition also included two items for assets and liabilities for the UK and France, respectively. The companies were consolidated as of 1 October 2010. A final payment of 26 MSEK will be paid in January 2011.

According to the preliminary purchase price allocation, the acquired assets as at 31 December 2010 included intangible assets of 6 MSEK, buildings, land and land development of 182 MSEK, machinery and equipment of 147 MSEK and goodwill of 138 MSEK. The acquired business made a contribution to sales of 387 MSEK during the fourth quarter of 2010. Transaction costs totalled 19 MSEK.

Costs associated with the Hamelin merger

In addition to transaction costs, the Hamelin merger has resulted in costs of -123 MSEK relating to writedowns and restructuring costs. Two structural changes were initiated during the fourth quarter, one on the European continent to move production volumes to France and the UK and integrate Bong and Hamelin operations. The project will continue in 2011.

The other project which was initiated In the UK involves integration between two of Hamelin's operations and Bong. This project, which was regulated in the agreement between Bong and Hamelin, involves a significant shift of operations from a Hamelin division outside the envelope business to Bong as well as separation of British John Dickinson Ltd. from Hamelin's administrative organisation.

The merger with Hamelin's envelope division provides Bong with a broader production base, which in turn allows optimisation of where production for various countries takes place. Bong endeavours to locate production as close to the end customer as possible to achieve maximum efficiency in the logistics chain.

Extraordinary general meeting

The company held an extraordinary general meeting on 22 October 2010. The extraordinary general meeting resolved in accordance with the Board's proposal to increase the company's share capital by SEK 43,527,680 through the issue of 4,352,768 new shares, and to issue convertible bonds with a combined nominal value of 4 MEUR. Holdham S.A. subscribed for all new shares and all convertible bonds. Payment for the new shares and convertible bonds was made in kind through shares in Cadix S.A.S. The value of the capital contributed in kind was 130 MSEK. Through the share issue Holdham owns

24.9% of all shares in Bong and the convertible bonds correspond with an additional 5% at full conversion.

Bong's Board of Directors

The extraordinary general meeting also resolved to increase the number of Board members to seven and elected Stéphane Hamelin and Eric Joan as new Board members with effect from 12 November 2010 until the end of the next AGM. Patrick Holm resigned from the Board.

EU commission investigation

In September 2010 the EU commission carried out inspections of several companies in the envelope and paper industry in Europe, including Bong in Sweden. The EC's investigation is currently underway. Against this background, Bong is not able to reasonably assess the outcome of the EC's investigation.

SUBSEQUENT EVENTS

Final payment to Hamelin

The final payment of 26 MSEK of the purchase sum for the acquisition of Hamelin's envelope division was made in January 2011.

Acquisition Egå Offset

On 3 January 2011 Bong acquired the Danish envelope and printing company Egå Offsets operation in Århus. Through the acquisition Bong acquires an envelope printing facility and becomes a major supplier of printed envelopes in all of Denmark through its Danish subsidiary Bong Bjørnbak A/S.

Egå Offset, a family business specialising in printing and sales of envelopes, is an important regional player in the Jutland region. The unit has annual sales of 30 MSEK and 17 employees. The acquisition is expected to make a positive contribution to Bong's earnings starting in the first quarter of 2011.

RISKS AND OPPORTUNITIES

The risks arising in Bong's operations are related primarily to market development and different types of financial risk. For further information, see Bong's annual report and website www.bong.com

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The applied accounting policies correspond to those used in the annual report for 2009 and should be read together with these. For a description of the new amendments, revisions, interpretations and standards effective for periods beginning on or after 1 January 2010, see Bong's annual report for 2009.

One of these changes is that the Group applies IFRS 3 (revised), "Business Combinations" as of 1 January 2010. Among other things, the revised standard states that all consideration paid to acquire an operation must be reported at fair value on the acquisition date, while subsequent contingent consideration is classified as a liability which is then remeasured with recognition of changes in profit or loss.

All acquisition-related transaction costs are expensed. None of the new or changed standards and interpretations has had any significant impact on the company's financial statements.

THE BOARD OF DIRECTORS PROPOSAL FOR DIVIDEND

The Board of Directors proposes that a dividend of SEK 1 (1) per share be paid for 2010.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday, 12 May 2011 at 4:00 p.m. at the offices of IMP, Ånbåtsbron 1, Malmö. The January-March 2011 interim report 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 and will only be published on Bong's website www.bong.com

Kristianstad 17 February 2011
BONG AB

Anders Davidsson
President & CEO

AUDITORS' REPORT

We have reviewed this report for the period January 1, 2010 to December 31, 2010 for Bong AB (publ).
The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the 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, from FAR SRS, the institute for the accountancy profession in Sweden. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing standards The procedures performed in a review do not enable us to obtain such assurance that we would become 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 expressed based on an audit. Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.*

Kristianstad 17 February 2011

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 a.m. on 17 February. The conference telephone number is +46 (0)8 5052 0110. Pictures for the teleconference will be available on our website www.bong.com by 10:00 a.m., at the latest.

For more information contact
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Financial calendar:
- Interim Report January-March 2011, 12 May 2011
- Annual General Meeting 12 May 2011
- Interim Report January-June, 24 August 2011
- Interim Report January-September, November 2011
- Year-end report 2011, February 2012

INTERIM REPORT 30 DECEMBER 2010

CONSOLIDATED PROFIT AND LOSS ACCOUNTS IN SUMMARY (SEK M)	**Oct - Dec 2010 3 mån**	**Oct - Dec 2009 3 mån**	**Jan - Dec 2010 12 mån**	**Jan - Dec 2009 12 mån**
Net sales	938.8	512.9	2,326.1	1,914.7
Cost of goods sold	-796.3	-394.1	-1,905.6	-1,510.6
Gross profit	142.5	118.8	420.6	404.1
Selling expenses	-63.9	-47.4	-201.3	-188.4
Administrative expenses	-73.0	-42.0	-193.6	-156.2
Other operating income and expenses	-111.9	1.3	-116.6	5.7
Operating profit	-106.3	30.6	-91.0	65.3
Net financial items	-16.9	-10.2	-41.0	-34.8
Profit before tax	-123.2	20.4	-132.0	30.5
Income tax	37.2	-3.2	34.7	-6.2
Profit after tax	-86.0	17.2	-97.3	24.3
Profit for the period attributable to non-controlling interests	-0.3	0.3	1.8	2.6
Basic earnings per share	-4.92	1.29	-6.97	1.65
Diluted earnings per share	-4.92	1.28	-6.97	1.63
Average number of shares, basic	17,480,995	13,128,227	14,216,419	13,128,227
Average number of shares, diluted	18,727,855	13,230,227	14,528,134	13,230,227

STATEMENTS OF COMPREHENSIVE INCOME (SEK M)	**Oct - Dec 2010**	**Oct - Dec 2009**	**Jan - Dec 2010**	**Jan - Dec 2009**
Profit after tax	-86.0	17.2	-97.3	24.3
Other comprehensive income				
Income and expense recognised directly in equity				
Cash flow hedges	8.1	-1.2	2.0	-2.3
Hedging of net investments	18.2	-9.5	57.2	13.1
Translation differences	-28.3	17.0	-129.3	-47.2
Revaluation reserve on acquisitions of shares in subsidiaries	0.0	5.6	0.0	5.6
Income tax relating to components of other comprehensive income	-14.0	-9.0	-12.6	-7.7
Other comprehensive income after tax	**-16.0**	**3.0**	**-82.7**	**-38.5**
Total comprehensive income	**-102.0**	**20.1**	**-180.0**	**-14.2**
Total comprehensive income attributable to:				
Owners in Parent Company	-102.5	17.9	-181.5	-18.7
Non-controlling interests	-0.5	2.3	-1.5	4.5

CONSOLIDATED BALANCE SHEETS IN SUMMARY (SEK M)	31 Dec 2010	31 Dec 2009
Assets		
Intangible assets [1])	567.7	416.2
Tangible assets	707.4	550.4
Financial assets	111.7	97.9
Inventories	365.0	207.8
Current receivables	645.5	311.7
Cash and cash equivalents	149.4	74.3
Total assets	**2,546.7**	**1,658.2**
Equity and liabilities		
Equity [2])	531.2	598.1
Non-current liabilities [3])	1,085.5	605.1
Current liabilities [4])	930.0	454.9
Summa eget kapital och skulder	**2,546.7**	**1,658.2**
[1]) Of which, goodwill	532.4	407.9
[2]) Of which, non-controlling interests	2.1	2.6
[3]) Of which, interest-bearing	1,068.1	584.5
[4]) Of which, interest-bearing	143.5	78.4

CHANGES IN CONSOLIDATED EQUITY GROUP (SEK M)	Jan - Dec 2010	Jan - Dec 2009
Opening balance for the period	598.1	629.0
New issue	130.1	
Dividends paid	-15.1 [1])	-16.6
Issue costs	-2.0	
Total comprehensive income	-180.0	-14.2
Closing balance for the period	**531.2**	**598.1**

[1]) Of which attributable to parent company 13.1

QUARTERLY DATA GROUP (SEK M)	4/2010	3/2010	2/2010	1/2010	4/2009	3/2009	2/2009	1/2009	4/2008	3/2008	2/2008	1/2008	4/2007
Net sales	938.8	417.7	468.4	501.3	512.9	424.5	457.3	520.1	507.8	440.7	463.0	525.5	517.6
Operating expenses	-1,045.1	-426.5	-457.4	-488.1	-482.2	-416.4	-443.9	-507.0	-487.8	-430.7	-446.3	-498.0	-492.6
Operating profit	**-106.3**	**-8.8**	**11.0**	**13.2**	**30.7**	**8.1**	**13.4**	**13.1**	**20.1**	**10.0**	**16.7**	**27.5**	**25.0**
Net financial items	-16.9	-9.2	-8.2	-6.7	-10.2	-8.1	-7.6	-8.9	-15.4	-12.3	-14.7	-11.8	-10.2
Profit before tax	**-123.2**	**-18.0**	**2.7**	**6.5**	**20.4**	**0.0**	**5.8**	**4.2**	**4.7**	**-2.3**	**2.0**	**15.7**	**14.8**

CONSOLIDATED CASH FLOW STATEMENTS (SEK M)	Oct - Dec 2010	Oct - Dec 2009	Jan - Dec 2010	Jan - Dec 2009
Operating activities				
Operating profit	-106.3	30.6	-90.9	65.3
Depreciation, amortisation and impairment	51.2	21.2	113.7	90.1
Financial items	-16.9	-10.2	-41.0	-34.8
Paid tax	-13.9	7.2	-19.1	-2.1
Other non-cash items	73.3	-9.5	61.8	-33.1
Cash flow from operating activities before changes in working capital	-12.6	39.2	24.5	85.4
Changes in working capital	68.5	23.5	28.2	98.1
Cash flow from operating activities	**55.9**	**62.8**	**52.7**	**183.4**
Cash flow from investing activities	-315.9	-11.4	-329.8	-14.6
Cash flow after investing activities	**-260.0**	**51.4**	**-277.1**	**168.9**
Cash flow from financing activities	335.1	-63.2	361.6	-192.3
Cash flow for the period	**75.1**	**-11.8**	**84.5**	**-23.4**
Cash and cash equivalents at beginning of period	77.4	84.8	74.3	99.1
Exchange rate difference in cash and cash equivalent	-3.1	1.3	-9.4	-1.4
Cash and cash equivalent at end of period	**149.4**	**74.3**	**149.4**	**74.3**

KEY RATIOS	Jan - Dec 2010	Jan - Dec 2009
Operating profit, %	-3.9	3.4
Profit margin, %	-5.6	1.4
Return on equity, %	neg	3.57
Return on capital employed, %	neg	5.5
Equity/assets ratio, %	20.9	36.1
Gearing ratio, times	2.00	0.98
Net loan debt/EBITDA	42.67	3.79
Capital employed, SEK M	1,742.8	1,261.6
Interest-bearing net loan debt, SEK M	1,062.2	589.2

DATA PER SHARE	Jan - Dec 2010	Jan - Dec 2009
Basic earnings per share, SEK	-6.97	1.65
Diluted earnings per share, SEK [1])	-6.97	1.63
Basic equity per share, SEK	30.39	45.56
Diluted equity per share, SEK	28.37	45.77
Basic number of shares outstanding at end of period	17,480,995	13,128,227
Diluted number of shares outstanding at end of period	18,727,855	13,230,227
Average number of shares, basic	14,216,419	13,128,227
Average number of shares, diluted	14,528,134	13,230,227

[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	1062	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	17,480,995	13,128,227	13,128,227	13,128,227	13,017,298
Diluted number of shares outstanding at end of period	18,727,855	13,230,227	13,332,227	13,428,227	13,651,180
Average basic number of shares	14,216,219	13,128,227	13,128,227	13,079,425	13,006,000
Average diluted number of shares	14,528,134	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	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 PROFIT AND LOSS ACCOUNTS IN SUMMARY, (SEK M)	**Jan - Dec 2010**	**Jan - Dec 2009**
Net sales	27.2	0.0
Cost of goods sold	0.0	0.0
Gross profit	27.2	0.0
Administrative expenses	-61.3	-41.2
Other operating income and expenses	5.6	7.2
Operating profit	-28.5	-34.0
Net financial items	52.8	55.0
Profit before appropriations and tax	24.3	21.0
Income tax	0.9	0.9
Profit after tax	**25.2**	**21.9**

PARENT COMPANY BALANCE SHEETS IN SUMMARY (SEK M)	**31 Dec 2010**	**31 Dec 2009**
Assets		
Intangible assets	18.2	-
Tangible assets	3.3	5.1
Financial assets	1,854.0	1,220.1
Current receivables	59.6	109.1
Cash and cash equivalents	15.8	6.1
Total assets	**1,950.9**	**1,340.4**
Equity and liabilities		
Equity	725.6	580.2
Provisions	11.3	11.7
Non-current liabilities	1,042.7	459.2
Current liabilities	151.3	289.3
Total equity and liabilities	**1,950.9**	**1,340.4**