

Drillcon AB (publ)

Semi-annual Report January-June 2015



- Net revenue amounted to KSEK 142,160 (172,225)
- Operating profit EBITDA was KSEK 19,171 (23,418)
- Profit after taxes was KSEK 4,118 (7,715)
- Earnings per share was SEK 0.09 (0.17)
- Cash flow from operating activities amounted to KSEK 16,381 (3,023)

Comment by Mikael Berglund President:

”Raise boring activities continued their strong development with growing volume and stable earnings. We increased efficiency and strengthened the operating margin during the second quarter, despite lower overall revenue.”

Key Financial Indicators for the Group

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net revenue (KSEK)	70,748	87,107	142,160	172,225	307,776
Operating profit EBITDA (KSEK)	10,587	12,858	19,171	23,418	41,600
Operating margin EBITDA	15,0%	14,7%	13,5%	13,6%	13,5%
Profit after taxes (KSEK)	2,993	4,621	4,118	7,715	13,677
Cash and cash equivalents (KSEK)	40,241	41,540	40,241	41,540	55,039
Equity ratio	55%	54%	55%	54%	58%

President's statement

Raise boring continues to deliver good results

Raise boring operations, conducted by Drillcon Iberia, continued to deliver good volume and results after the newly started businesses entered production phase.

In Sweden, Drillcon Core's revenue declined compared to the year-ago period. The decline is mainly related to above-ground exploration drilling, which was on a decline already during the autumn of 2014.

Demand for mining and exploration drilling in Finland has been weak for quite some time. During the second quarter geotechnical drilling also declined, at the same time as geoservice was in its slow season. In spite of the sharp reduction of costs compared to the year before, sales were not sufficiently high to generate a positive result. And yet the deficit in Finland was reduced by a major reduction of costs.

Lower metals prices

Metal prices are the most important factor affecting demand for Drillcon's services. Typically it is core drilling that is affected most rapidly by changes in metal prices. On the other hand, demand from mining companies for core drilling is often governed by technical production needs and is therefore not affected as directly by metal price changes. During the second quarter the prices for base metals copper and zinc dropped by 15-20 percent and the decline continued after the end of the period. Some recovery was seen in the price of iron ore during the second quarter, after reaching a low in April, but there has been more weakness after the end of the period

under review. The price of gold is at the same level as at the beginning of the year. Lower metals prices were partially offset for the Company's Swedish customers by a weaker Swedish krona against the US dollar.

The Company has not seen any direct effect on demand by recent lower metals prices.

Outlook for the remainder of 2015

Iberia's raise boring operations have a good order backlog for the rest of the year. The company has increased available capacity thanks to updating of its machinery and investments in drill pipe. The market situation for core drilling in Portugal also looks good with higher volumes.

In Sweden we have long-term contracts with the large mining companies for underground drilling for the rest of the year. For field prospecting the market is more uncertain. For field prospecting the market is more uncertain.

We believe in increased demand for geotechnical drilling in Finland as a number of potential projects are in procurement phase. Geoservice has a number of potential projects that may enter production phase already during the third quarter. However, we see no improvement in the mining and exploration market.



Mikael Berglund
President & CEO

Operating segment – by country where the unit is domiciled provided the unit is responsible for revenue

Net revenue KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Sweden	23,499	36,882	51,303	67,778	109,648
Finland	6,875	14,609	17,077	29,841	51,961
Portugal	41,325	35,869	74,721	75,029	147,032
Norway	245	126	245	195	992
DDE, machinery rental	3,516	4,268	7,461	8,350	18,296
Elimination of intra-segment sales*	-4,712	-4,647	-8,647	-8,968	-20,153
Total	70,748	87,107	142,160	172,225	307,776

* Intra-segment sales, largely consisting of machinery rental and internal sales of supplies.

Operating result (EBITDA) KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Sweden	1,569	3,637	2,785	4,743	4,216
Finland	-1,788	-1,171	-3,183	-2,670	-6,923
Portugal	7,430	6,331	12,798	13,566	26,927
Norway	184	-77	-36	-64	24
DDE, machinery rental	3,192	4,138	6,807	7,842	17,356
Total	10,587	12,858	19,171	23,417	41,600

Result before taxes (EBT) KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Sweden	-148	2,367	-527	1,959	170
Finland	-2,322	-2,241	-4,249	-4,377	-10,371
Portugal	6,796	5,354	11,536	11,631	23,297
Norway	184	-77	-36	-64	24
DDE, machinery rental	45	1,009	483	1,638	4,216
Total	4,555	6,412	7,207	10,787	17,336

Note. In Sweden the cost of acquiring machinery is accounted for as depreciation, financial leasing and finance cost. In Portugal and Finland, however, the majority of machinery is rented from Drillcon Drilling Equipment, and is accounted for as other costs.

Net capital expenditures KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Sweden	637	167	867	1 947	2 232
Finland	139	264	139	645	673
Portugal	930	182	1,420	191	1,874
Norge	0	0	0	0	0
DDE, machinery rental	1,459	0	1,459	0	6,620
Total	3,165	613	3,885	2,783	11,399

Net investments in tangible non-current assets, including financial leasing and adjustment for exchange rate fluctuations, amounted to KSEK 3,885 during the period (2,783).

Investments were made during the quarter consisted transportation vehicles (road and off-road), drill pipe, measuring instruments and, to a lesser degree, updating of drilling machinery and instruments.

Sweden

Segment Sweden includes parent company Drillcon AB and Drillcon Core AB.

Sweden KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-June 2015	Jan-Jun 2014	Full year 2014
Net revenue	23,499	36,882	51,303	67,778	109,648
EBITDA	1,569	3,637	2,785	4,743	4,216
Net capital expenditures	637	167	867	1,947	2,232
Metres of core drilling	33,560	49,220	69,960	90,111	139,222

Continued focus on increased efficiency

Drillcon Core's revenue declined compared to the year before due to less surface drilling for LKAB. Four machines were engaged by LKAB during the corresponding year-ago period. However, operating profitability improved compared to the first quarter. The operating result of Drillcon AB was affected by currency losses in the approximate amount of KSEK 700. Drillcon Core sees no major changes in the market situation for the remainder of 2015, even though the development of metals prices constitutes a cloud of uncertainty.

Underground drilling assignments were performed for Boliden in Garpenberg, LKAB in Malmberget and Kiruna, and for Zinkgruvan Mining. All these projects are

expected to continue during 2015, with the exception of LKAB Kiruna, which is expected to end during the third quarter.

Surface drilling for field exploration was performed for Boliden in Bergslagen. The assignment for LKAB was completed during the first quarter, while drilling for Boliden continues. After the end of the period a new project was started in Austria. This project is expected to be in progress during the third quarter.

In the area of construction and civil engineering drilling the level of activity was low during the second quarter. A relatively small project was completed for SKB at the Äspö laboratory. A geotechnical drilling assignment was begun for Sweco in Stockholm during the period.

Finland

Segment Finland includes Suomen Malmi Oy (Smoy)

Finland KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net revenue	6,875	14,609	17,077	29,841	51,961
EBITDA	-	-1,171	-3,183	-2,670	-6,923
Net capital expenditures	139	264	139	645	673
Metres of core drilling	2,595	7,974	5,708	17,818	44,600
Metres of percussion drilling	0	0	0	0	600

Substantial savings

Demand for mining and exploration drilling has been weak in Finland for a long time. Geotechnical drilling also declined during the second quarter, at the same time as geoservice has its low season during summer. All this contributed to a low level of sales.

The company has implemented strong austerity programs, which still were not sufficient to offset the sharp drop in volume.

Geotechnical drilling is the name for drilling where the primary purpose is to explore the properties of the rock in preparation for construction and civil engineering projects. During the second quarter assignments were completed for various tunnel projects in Helsinki and the town of Espoo. A major

project was started with two machines for Fennovoima toward the end of the quarter. Prospects are favourable for improved capacity utilisation in geotechnical drilling in coming quarters.

In mining and exploration drilling the assignment at the Pyhäsalmi mine below ground. An assignment utilizing bottom till sampling for Agnico Eagle in Hanhimaara was completed.

Geoservice

Revenue from geophysical and rock mechanical services amounted to MSEK 2.9 during the period (4.1). Geophysical measurements for First Quantum Mining in Kevitsa and for Anglo American in Sodankylä were suspended during April since they require winter conditions.

Portugal

Segment Portugal includes Drillcon Iberia SA

Portugal KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net revenue	41,325	35,869	74,721	75,029	147,032
EBITDA	7,430	6,331	12,798	13,566	26,927
Net capital expenditures	930	182	1,420	191	1,874
Metres of core drilling	5,787	5,812	10,509	13,439	22,654
Metres of completed raise-bored shafts	2,019	1,536	3,403	3,094	6,919
Metres of raise-bored pilot holes	3,046	2,510	4,605	4,013	8,616

Raise boring delivers good results

Raise boring operations delivered good results during the second quarter the new capacity added during the first quarter came on stream. Production, sales as well as earnings improved over the year before. The company has a positive outlook for the remainder of the year with a good order backlog for raise boring as well as core drilling.

Raise boring

Boring was performed during the period in Portugal for Somincor (Lundin Mining) and Aljustrel (Almina), in Spain for MATSA and its sister mines in the area. The assignment in Chelopech Mines in Bulgaria continued. The assignment for AGE in Georgia was completed during the quarter. In Sweden

two projects are in progress for Boliden in the Kankberg and Renström mines.

Core drilling

Surface and underground drilling was performed at Aljustrel for Almina, and underground at the Somincor mine. The assignment for Almina was expanded during the second quarter and will employ 3-4 machines for the remainder of the year.

Joint-Venture

The joint venture company with Deilmann-Haniel GmbH (D-H&DI ACE) had one assignment for Venda Nova III, a hydro-power project in Portugal. The assignment consists of acting as adviser and supervising work to reinforce raise-bored shafts in areas with difficult geological conditions.

Norway

Segment Norge includes Drillcon Norway AS

Norway KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Net revenue	245	126	245	195	992
EBITDA	184	-77	-36	-64	24
Net capital expenditures	0	0	0	0	0

The Norwegian subsidiary Drillcon Norway AS markets and contracts the Group's services on the Norwegian market. We regard our presence there as strategically important. Revenue during the period was derived from rental of a service technician to Iberia. All other work in Norway is performed by other Drillcon companies and is eliminated in accordance with the principles for segment reporting.

Smoy performed a minor measuring assignment in Norway during the second quarter.

Drillcon in brief

Drillcon

Drillcon AB (publ), with subsidiaries Drillcon Core AB, Drillcon Iberia SA, Suomen Malmi Oy and Drillcon Norway AS, perform core drilling and raise, mostly for the European mining and construction industry.

Strategy

Drillcon shall be the leading supplier of core drilling, raise boring and geoservice for the European mining and construction industries.

Drillcon shall also be active in markets where our technology, business culture and competence gives the Company a competitive edge.

Drillcon shall have the industry's best work environment record.

Business concept

Drillcon shall offer the mining and construction industries cost effective:

Core drilling and geoservice for reliable geologic information

Core drilling for reinforcement of, and foundations in concrete and rock

Raise boring with secure technical solutions

Market conditions 2015

Core drilling

Core drilling accounts for approximately 65 percent of Drillcon's revenue and is performed by all producing subsidiaries. Core drilling can be further divided into exploration drilling above ground and underground, geotechnical drilling and drilling for the construction industry.

Exploration drilling

Metal prices is the most important factor affecting demand for Drillcon's services. After a period of rising prices for basic metals copper and zinc during the first quarter, prices declined by 15-20 percent during the second quarter, and have

continued to drop after the end of the period under review. The price of gold fluctuated during the period, but remains at the same level as at the beginning of the year. The price of iron ore saw a measure of recovery during the second quarter after an all-time low in April, but the price has dropped again after the end of the period under review.

Geotechnical drilling is performed for a variety of infrastructure projects, including building in rock. The need for our services is therefore largely controlled by how these projects are planned and executed. We have built up a lot of competence in this area in Finland over the years and our position on this market is strong.

Drilling for the construction industry Core drilling is used in certain special applications to reinforce concrete and rock structures where percussion drilling cannot be used. The largest area of use so far has been hydro-electric power dams. This is a market with sharp variations that is rather difficult to predict, often with short lead times for the procurement process. Drillcon Core has a strong position in this market with many excellent reference projects.

Raise boring

Raise boring accounts for 30 percent of Drillcon's revenue and is performed by Drillcon Iberia SA (Portugal). The market for raise boring continues to be good, with satisfactory capacity utilization during the year.

Geoservice

Geoservice accounts for about 5 percent of Drillcon's revenue and is performed by Suomen Malmi Oy (Finland). Demand for geological, rock-mechanical and geophysical services was good and stable during the past several years. However, demand varies during the year since many projects require winter conditions.

Risk factors and accounting policies

Risk and uncertainty factors

There are a number of risks that may affect the Drillcon Group's business and results. There have been no changes in risk levels compared to what is stated in in Drillcon's Annual Report for 2014. Refer to information about risks and uncertainty factors (pages 14-15) in the Drillcon AB (publ) Annual Report, which is available at www.drillcon.se.

Accounting policies

Similarly to the Annual Report for 2014, the consolidated financial statements for the second quarter of 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, and the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board.

This Interim Report has been prepared in accordance with IAS 34 and RFR 1 Supplementary Accounting Rules for Groups. The term "IFRS" in this document includes application of IAS and IFRS as well as interpretation of the standards as published by IASB's Standards Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

New and amended standards and interpretations relevant for the Group not yet in force and which have not been applied prior to coming into force.

A number of new and changed standards and interpretation statements will come into force only in future financial years and have not been applied in advance of coming into force when preparing these financial statements. News and changes that come into force in the coming financial year are not planned to be applied prior to coming into force. To the extent that expected effects on the financial reports of the application of new or changed standards and interpretation statements are not described below, Drillcon has made the assessment that they will have no material effect on the Group's accounting.

The effects of IFRS 15, the new revenue standard revenue standard that comes into force in 2017, has not yet been analysed.

News and changes that come into force starting from the 2016 financial year and later have not been applied in advance and Drillcon has not yet made any assessment of their effects.

The share

Drillcon's share is traded on First North Premier*. First North is an alternative marketplace operated by NASDAQ OMX Stockholm AB. Companies, the shares of which are traded on First North are not required to follow the same rules as companies on the main list. The companies adhere to a less extensive set of rules primarily adapted to smaller companies and growth companies. An investment in a company trade on First North can therefore be more risky than an investment in a stock-exchange-listed company.

* Companies listed on First North Premier undertake to follow the stricter rules regarding disclosure of information in force on NASDAQ OMX Stockholm AB.

The symbol for the share is DRIL. The current trading lot is 1 share. Share price and order depth can be followed at www.nasdaqomxnordic.com/firstnorth and elsewhere.

All companies whose shares are traded on First North have a Certified Adviser who oversees that the company complies with First North's set of rules. Drillcon has Remium as its Certified Adviser.

Reporting schedule

5 November 2015 Interim Report July-September 2015

19 February 2016 Year-end report 2015

Nora, 19 August 2015

Mikael Berglund
VD Drillcon AB (publ)

This report has not been subject to review by the Company's auditors.

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Income Statement and Statement of Comprehensive Profit

Income Statement

<i>Group</i> KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net revenue	70,748	87,107	142,160	172,225	307,776
Other operating revenue	38	123	232	327	4,181
	70,786	87,230	142,392	172,552	311,957
Operating costs					
Raw materials and supplies	-8,995	-11,175	-17,793	-24,042	-45,389
Other external costs	-20,237	-21,976	-39,376	-45,894	-83,724
Personnel costs	-30,967	-41,221	-66,052	-79,198	141,244
	-60,199	-74,372	-123,221	-149,134	270,357
Profit before depreciation	10,587	12,858	19,171	23,418	41,600
Depreciation	-5,333	-5,839	-10,648	-11,582	-23,022
	-5,333	-5,839	-10,648	-11,582	-23,022
Operating profit	5,254	7,019	8,523	11,836	18,578
Result from finance items					
Interest income and similar items	19	28	37	45	1,306
Interest expense and similar items	-718	-635	-1,353	-1,094	-2,548
Profit after finance items	4,555	6,412	7,207	10,787	17,336
Taxes on the period's profit	-1,562	-1,791	-3,089	-3,072	-3,659
Net profit for the period	2,993	4,621	4,118	7,715	13,677
Profit for the period attributable to:					
The Parent Company's equity holders	2,993	4,621	4,118	7,715	13,677
Earnings per share, calculated based on profit					
Attributable to the Parent Company's equity holders during the period (in SEK per share)					
Earnings per share before and after dilution					
Earnings per share, calculated based on profit	0.07	0.10	0.09	0.17	0.31

Statement of Comprehensive Profit

<i>Group</i> KSEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net profit for the period	2,993	4,621	4,118	7,715	13,677
Other comprehensive profit					
<i>Reposted items that may be reposted to net profit for the period:</i>					
Translation differences attributable to recalculation of foreign operations	-124	1,602	-1,585	1,677	3,760
<i>Items that cannot be reposted to profit for the period</i>	0	0	0	0	0
Total comprehensive profit for the period	2,869	6,223	2,533	9,392	17,437

Comprehensive profit for the period

attributable to the Parent Company's Equity holders	2,869	6,223	2,533	9,392	17,437
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Statement of Financial Position

Group					
KSEK	2015-06-30	2014-06-30	2014-12-31		
Assets					
<i>Intangible non-current assets</i>					
Goodwill	2,808	2,808	2,808		
<i>Tangible non-current assets</i>					
Buildings and land	4,324	4,182	4,173		
Machinery and equipment	97,288	106,659	104,379		
<i>Financial non-current assets</i>					
Other long-term receivables	100	100	100		
Total non-current assets	104,520	113,749	111,460		
<i>Current assets</i>					
Inventories	26,654	29,420	27,694		
Traded receivables	66,813	77,939	61,129		
Other receivables	1,516	2,621	4,891		
Prepaid expenses and deferred income	5,913	4,684	6,838		
Cash and cash equivalents	40,241	41,540	55,039		
Total current assets	141,137	156,204	155,591		
Total assets	245,657	269,953	267,051		
Equity and liabilities					
<i>Equity</i>					
Share capital (44,600,000 shares)	1,784	1,784	1,784		
Other contributed capital	92,158	92,158	92,158		
Reserves	-760	-1,258	825		
Retained earnings	41,995	54,215	60,177		
Total equity	135,177	146,899	154,944		
<i>Long-term liabilities</i>					
Deferred tax liability	6,063	7,885	5,409		
Other long-term interest-bearing liabilities	26,604	35,208	30,585		
Total long-term liabilities	32,667	43,093	35,994		
<i>Current liabilities*</i>					
Interest-bearing liabilities to credit institutions	8,363	6,640	8,367		
Trade payables	20,892	19,808	25,990		
Other current liabilities	15,883	20,764	12,186		
Accrued expenses and prepaid income	32,675	32,749	29,570		
Total current liabilities	77,813	79,961	76,113		
Total equity and liabilities	245,657	269,953	267,051		

* Approved, unutilized committed credit facility amounts to KSEK 2,500 in Sweden and a total of KEUR 200 for Portugal. The approved committed credit facility in Finland amounts to KEUR 750, of which KEUR 438 is utilized and carried as a current liability.

Statement of Cash Flows

Group	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
KSEK	2015	2014	2015	2014	2014
Operating activities					
Profit before depreciation	10,587	12,858	19,171	23,418	41,600
Other items not affecting cash and cash equivalents	120	313	-46	386	274
Interest income	19	28	37	45	228
Interest expense	-659	-552	-1,200	-912	-1,609
Income tax paid	400	1,447	772	952	-6,751
Cash flow from operating activities before changes in working capital	10,467	14,094	18,734	23,889	33,742
Cash flow from changes in working capital					
Operating receivables (increase -/decrease +)	1,057	4,505	-5,973	-23,166	-4,415
Inventories (increase -/ increase +)	639	529	451	1,297	3,646
Operating liabilities (increase + / increase -)	6,438	-7,193	3,169	1,003	-5,926
Cash flow from operating activities	18,601	11,935	16,381	3,023	27,047
Investment activities					
Acquisition of tangible non-current assets	-3,561	-1,387	-4,281	-3,632	-12,858
Sale of tangible non-current assets	57	262	223	264	902
Cash flow from investment activities	-3,504	-1,125	-4,058	-3,368	-11,956
Financing activities					
Increase in financial liabilities	0	0	0	15,000	16,250
Decrease in financial liabilities	-2,184	-2,623	-4,385	-11,084	-15,757
Dividend to the Parent Company's shareholders	-22,300	-4,460	-22,300	-4,460	-4,460
Cash flow from financing activities	-24,484	-7,083	-26,685	-544	-3,967
Cash flow for the period	-9,387	3,727	-14,362	-889	11,124
Cash and cash equivalents at beginning of period					
	49,801	37,366	55,039	41,948	41,948
Translation difference in cash and cash equivalents	-173	447	-436	481	1,967
Cash and cash equivalents at end of period	40,241	41,540	40,241	41,540	55,039

Statement of Changes in Equity

Group KSEK	Share capital	Other contributed capital	Translation of foreign operations	Retained earnings	Total equity
Change in equity Jan-Dec 2014					
Opening balance 2014-01-01	1,784	92,158	-2,935	50,960	141,967
Dividend				-4,460	-4,460
Comprehensive profit for the period			3,760	13,677	17,437
Closing balance 2014-12-31	1,784	92,158	825	60,177	154,944
Change in equity Jan-Jun 2014					
Opening balance 2014-01-01	1,784	92,158	-2,935	50,959	141,967
Dividend				-4,460	-4,460
Comprehensive profit for the period			1,677	7,715	9,392
Closing balance 2014-06-30	1,784	92,158	-1,258	54,215	146,899
Change in equity Jan-Jun 2015					
Opening balance 2015-01-01	1,784	92,158	825	60,177	154,944
Dividend				-22,300	-22,300
Comprehensive profit for the period			-1,585	4,118	2,533
Closing balance 2015-06-30	1,784	92,158	-760	41,995	135,177

Key Financial Indicators

Indicators, Group	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
KSEK <i>unless otherwise specifically stated</i>	2015	2014	2015	2014	2014
Net revenue	70,748	87,193	142,160	172,225	307,776
Operating profit, EBITDA	10,587	12,858	19,171	23,418	41,600
Operating profit, EBIT	5,254	7,019	8,523	11,836	18,578
Profit after taxes	2,993	4,621	4,118	7,715	13,677
Operating margin, EBITDA, %	15.0	14.8	13.5	13.6	13.5
Operating margin, EBIT, %	7.4	8.1	6.0	6.9	6.0
Profit margin, EBT, %	6.4	7.4	5.1	6.3	5.6
Number of shares outstanding, thousands	44,600	44,600	44,600	44,600	44,600
Earnings per share, SEK	0.07	0.10	0.09	0.17	0.31
Equity per share, SEK	3.03	3.29	3.03	3.29	3.47
Equity	135,177	146,899	135,177	146,899	154,944
Return on equity for the period, %	2,9	5,5	2,9	5,5	9,2
Return on total capital for the period, %	3,3	4,4	3,3	4,4	7,6
Cash flow from operating activities	18,601	11,935	16,381	3,023	27,047
Equity ratio, %	55	54	55	54	58
Debt equity ratio	0.26	0.28	0.26	0.28	0.25
Quick ratio	1.47	1.59	1.47	1.59	1.68
Current ratio	1.81	1.95	1.81	1.95	2.04
Profit before taxes per employee, SEK	20,245	24,196	32,030	40,705	62,585