

Drillcon AB (publ)

Interim Report January-September 2015



Summary July-September 2015

- Net revenue amounted to KSEK 74,047 (62,639)
- Operating profit EBITDA was KSEK 11,010 (5,821)
- Profit after taxes KSEK 3,568 (785)
- Earnings per share SEK 0.08 (0.02)
- Cash flow from operating activities amounted to KSEK –1,683 (12,531)

Comment by Mikael Berglund President:

”Record production for raise boring during the third quarter with continued growth in operating margin. Good capacity utilisation and stable production in Sweden.”

Key Financial Indicators for the Group

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net revenue (KSEK)	74,047	62,639	216,207	234,865	307,776
Operating profit EBITDA (KSEK)	11,010	5,821	30,181	29,239	41,600
Operating margin EBITDA	14.9%	9.3%	14.0%	12.4%	13.5%
Profit after taxes (KSEK)	3,568	785	7,686	8,500	13,677
Cash and cash equivalents (KSEK)	35,283	50,416	35,283	50,416	55,039
Equity ratio	54%	57%	54%	57%	58%

President's statement

Record production for raise boring

The third quarter generated record sales for Iberia's raise boring operations with continued good margins. This was so because most projects are established and in production phase. The company has a positive view of the prospects for the fourth quarter with a good order backlog, both in raise boring and in core drilling.

Drillcon Core generated slightly lower revenue during the third quarter compared to the corresponding year-ago quarter, but profit improved thanks to increased efficiency due to, among other things, more even production.

Geotechnical drilling in Finland increased slightly during the third quarter compared to year before, while geoservice recorded lower sales.

The Finnish company has reduced its costs sharply, resulting in a lower loss compared to the year before.

Have metal prices bottomed out?

Following a good development for copper and zinc basic metal prices during the first quarter, prices fell by 25-30 percent during the second and third quarters, only to rise slightly towards the end of the period. The price of gold also retreated during the first part of the period, but since July it has risen and is now at the same level as at the beginning of the year. The price of iron ore bottomed out in July, but rose slightly during the third quarter. Even though metals prices normally are the most important determinant affecting demand for Drillcon's services, the Company has

not seen any direct effect on demand attributable to lower metal prices.

Outlook for the remainder of 2015

There is no appreciable change in outlook from the second quarter. Iberia's raise boring operations have a good order backlog for the rest of the year. The company has boosted its capacity by updating its machinery and by investing in drill pipe. The market situation for core drilling in Portugal also looks good with growing volumes. In Sweden we have good capacity utilization and long contracts with the major mining companies, extending towards the end of the year.

We believe in good demand for geotechnical drilling in Finland since a number of large projects are under way, but there is uncertainty with respect to planning and scheduling. Geoservice has a number of new projects in its order book, but at the same time a couple of previous clients have indicated pullbacks. However, we do not see any improvement in drilling in the mining and exploration market.



Mikael Berglund
President and CEO

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

Net revenue	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
KSEK	2015	2014	2015	2014	2014
Sweden	17,956	19,204	69,259	86,982	109,648
Finland	10,323	9,061	27,404	38,902	51,961
Portugal	41,201	34,585	121,922	109,614	147,032
Norge	92	187	337	382	992
DDE, machinery rental	3,788	4,337	11,249	12,687	18,296
Elimination of intra-segment sales*	-5,317	-4,735	-13,964	-13,702	-20,153
Total	74,047	62,639	216,207	234,865	307,776

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

Operating result (EBITDA)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
KSEK	2015	2014	2015	2014	2014
Sweden	761	-2,205	3,546	2,539	4,216
Finland	-709	-2,714	-3,892	-5,384	-6,923
Portugal	7,470	6,653	20,268	20,219	26,927
Norge	-92	-1	-92	-66	24
DDE, machinery rental	3,580	4,088	10,387	11,931	17,356
Total	11,010	5,821	30,181	29,239	41,600

Result before taxes (EBT)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
KSEK	2015	2014	2015	2014	2014
Sweden	-562	-3,480	-1,089	-1,521	170
Finland	-1,231	-3,654	-5,480	-8,031	-10,371
Portugal	6,806	5,664	18,342	17,295	23,297
Norge	-92	-1	-92	-66	24
DDE, machinery rental	288	663	771	2,302	4,216
Total	5,209	-808	12,416	9,979	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	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
KSEK	2015	2014	2015	2014	2014
Sweden	248	251	1,115	2,198	2,232
Finland	613	-112	752	533	673
Portugal	178	536	1,598	727	1,874
Norge	0	0	0	0	0
DDE, machinery rental	6,115	1,820	7,574	1,820	6,620
Total	7,154	2,495	11,039	5,278	11,399

Net investments in tangible non-current assets, including financial leasing and adjustment for exchange rate fluctuations, amounted to KSEK 11,039 during the period (5,278).

Investments were made during the quarter consisted mainly of drill pipe and transportation vehicles.

Sweden

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

Sweden KSEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net revenue	17,956	19,204	69,259	86,982	109,648
EBITDA	761	-2,205	3,546	2,539	4,216
Net capital expenditure	248	251	1,115	2,198	2,232
Metres of core drilling	23,373	24,800	90,850	115,001	139,222

More balanced and even production

For Drillcon Core third quarter revenue was slightly lower than during the corresponding year-ago period, but the result improved thanks to greater efficiency due to, among other things, more even production.

Drillcon Core records good capacity utilization at present and that situation is likely to persist during the remainder of 2015. The challenge at hand is to streamline operations as the prices for the company's services are under pressure.

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 the remainder of the year.

A project for Lovisagruvan was started during the third quarter. The project is expected to continue well into the fourth quarter.

Surface drilling for field exploration was performed for Boliden in Bergslagen during the entire period. A project was carried out in Austria during the third quarter.

In the area of construction and civil engineering drilling the level of activity was low during the period. However, a geotechnical drilling assignment for Sweco in Stockholm was started. This project will be expanded during the fourth quarter and is expected to continue during the remainder of the year.

Finland

Segment Finland includes Suomen Malmi Oy (Smoy)

Finland KSEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net revenue	10,323	9,061	27,404	38,902	51,961
EBITDA	-709	-2,714	-3,892	-5,384	-6,923
Net capital expenditures	613	-112	752	533	673
Metres of core drilling	2,095	5,401	7,803	23,219	44,600
Metres of percussion drilling	0	0	0	0	600

Increased but uneven production

Geotechnical drilling increased slightly during the third quarter compared to the corresponding year-ago period and Geoservice recorded marginally lower revenue. No mining or exploration drilling was performed during the third quarter. The company has implemented robust cost savings lowering the loss compared to the preceding year, but the low selling volumes combined with uneven production and certain one-time costs makes the result for the quarter negative.

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. A major project was completed during the third quarter involving two machines for Fennovoima. Drilling is also performed for Posiva and Espoo as well as the City of Helsinki. Prospects for geotechnical drilling during the fourth quarter are relatively good albeit fraught with uncertainty with respect to planning and scheduling.

Geoservice

Revenue from geophysical and rock mechanical services amounted to MSEK 2.5 during the period (2.8). A number of measuring assignments were performed during the third quarter outside Finland in Sweden, Ireland and in Greenland.

Portugal

Segment Portugal includes Drillcon Iberia SA and its subsidiary Drillcon Perforaciones Espana S.L

Portugal	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
KSEK	2015	2014	2015	2014	2014
Net revenue	41,201	34,585	121,922	109,614	147,032
EBITDA	7,470	6,653	20,268	20,219	26,927
Net capital expenditures	178	536	1,598	727	1,874
Metres of core drilling	6,301	4,733	16,810	18,172	22,654
Metres of completed raise-bored shafts	2,357	1,652	5,760	4,781	6,919,
Metres of raise-bored pilot holes	2,363	2,254	6,968	6,267	8,616

Increased production in raise boring as well as core drilling

The third quarter saw record revenue in the raise boring operations, with continued satisfactory margins since most projects are well-established and in production phase. At the same time core drilling volumes increased compared to the year before. The company has a positive outlook for the fourth quarter, with a good backlog of orders in raise boring as well as core drilling.

During the fourth quarter of 2014 Drillcon Iberia set aside a provision for an anticipated bad debt loss in the amount of KEUR 167 of a total net claim of approximately KEUR 400. Negotiations were conducted during the period, but uncertainty remains regarding when and if full payment will be received.

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, and for Rio Narcea Goldmines. The assignment in

Chelopech Mines in Bulgaria continued. In Sweden two projects for Boliden in the Kankberg and the Renström mine continue.

Core drilling

Surface and underground drilling was performed in Aljustrel for Almina, and underground at the Somincor mine. The assignment for Almina was doubled during the third quarter and now employs 4-5 machines and is expected to continue for the remainder of the year. The underground assignment for Somincor was ended earlier than expected during the third quarter.

Joint-Venture

During the third quarter our joint venture company with Deilmann-Haniel GmbH (D-H&DI ACE) ended its assignment for Venda Nova III consisting consists of acting as adviser and supervising work to reinforce raise-bored shafts. The company continues to have certain investigation assignments during the fourth quarter.

Norway

Segment Norway includes Drillcon Norway AS

Norway KSEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net revenue	92	187	337	382	992
EBITDA	-92	-1	-92	-66	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.

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. Following a positive trend of rising prices for basic metals copper and zinc during the first quarter, prices declined by 25-30 percent during the second and third quarters, but

have risen slightly after the end of the period under review. The price of gold dropped during the first part of the period, but have been on the rise since July and are now at the same level as at the beginning of the year. The price of iron ore saw a bottom in July but rose slightly during the third quarter.

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 Nordic AB as its Certified Adviser.

Reporting schedule

19 February 2016 Year-end report 2015

Nora, 5 November 2015

Mikael Berglund
President, 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>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
KSEK	2015	2014	2015	2014	2014
Net revenue	74,047	62,639	216,207	234,865	307,776
Other operating income	623	129	855	456	4,181
	74,670	62,768	217,062	235,321	311,957
Operating expenses					
Raw materials and supplies	-10,965	-7,503	-28,758	-31,545	-45,389
Other external costs	-25,156	-19,230	-64,532	-65,123	-83,724
Personnel costs	-27,539	-30,214	-93,591	-109,414	141,244
	-63,660	-56,947	-186,881	-206,082	270,357
Profit before depreciation	11,010	5,821	30,181	29,239	41,600
Depreciation	-5,543	-5,934	-16,190	-17,517	-23,022
	-5,543	-5,934	-16,190	-17,517	-23,022
Operating profit	5,467	-113	13,991	11,722	18,578
Result from financial items					
Interest income and similar items	12	37	50	83	1,306
Interest expense and similar items	-270	-732	-1,625	-1,826	-2,548
Profit after finance items	5,209	-808	12,416	9,979	17,336
Taxes on the period's profit	-1,641	1,593	-4,730	-1,479	-3,659
Net profit for the period	3,568	785	7,686	8,500	13,677
Profit for the period attributable to:					
The Parent Company's equity holders	3,568	785	7,686	8,500	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	0.08	0.02	0.17	0.19	0.31

Statement of Comprehensive Profit

<i>Group</i>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
KSEK	2015	2014	2015	2014	2014
Net profit for the period	3,568	785	7,686	8,500	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	834	-187	-750	1,490	3,760
<i>Items that cannot be reposted to profit for the period</i>	0	0		0	0
Total comprehensive profit for the period	4,402	598	6,936	9,990	17,437

Comprehensive profit for the period attributable					
The Parent Company's equity holders	4,402	598	6,936	9,990	17,437

Statement of Financial Position

<i>Group</i>					
KSEK	2015-09-30	2014-09-30	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	4,276	4,133	4,173		
Machinery and equipment	99,223	103,274	104,379		
<i>Financial non-current assets</i>					
Other long-term receivables	100	100	100		
Total non-current assets	106,407	110,315	111,460		
<i>Current assets</i>					
Inventories	26,291	28,438	27,694		
Trade receivables	81,620	60,488	61,129		
Other receivables	4,586	3,621	4,891		
Prepaid expenses and accrued income	4,364	5,518	6,838		
Cash and cash equivalents	35,283	50,416	55,039		
Total current assets	152,144	148,481	155,591		
Total assets	258 551	258 796	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	75	-1,445	825		
Retained earnings	45,563	55,000	60,177		
Total equity	139,580	147,497	154,944		
<i>Long-term liabilities</i>					
Deferred tax liability	5,958	6,040	5,409		
Other long-term interest-bearing liabilities	29,394	34,941	30,585		
Total long-term liabilities	35,352	40,981	35,994		
<i>Current liabilities*</i>					
Interest-bearing liabilities to credit institutions	8,932	6,135	8,367		
Trade payables	29,008	18,547	25,990		
Other current liabilities	15,353	12,351	12,186		
Accrued expenses and prepaid income	30,326	33,285	29,570		
Total current liabilities	83,619	70,318	76,113		
Total equity and liabilities	258,551	258,796	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 724 is utilized and carried as a current liability.

Statement of Cash Flows

<i>Group</i> KSEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating activities					
Profit before depreciation	11,010	5,821	30,181	29,239	41,600
Other items not affecting cash and cash equivalents	-460	85	-506	471	274
Interest income	13	38	50	83	228
Interest expense	-244	-584	-1,444	-1,496	-1,609
Income tax paid	-854	-1,360	-82	-408	-6,751
Cash flow from operating activities before changes in working capital	9,465	4,000	28,199	27,889	33,742
Cash flow from changes in working capital					
Operating receivables (increase -/decrease +)	-15,872	16,235	-21,845	-6,931	-4,415
Inventories (increase -/decrease +)	744	958	1,195	2,255	3,646
Operating liabilities (increase +/decrease -)	3,980	-8,662	7,149	-7,659	-5,926
Cash flow from operating activities	-1,683	12,531	14,698	15,554	27,047
Investment activities					
Acquisition of tangible non-current assets	-7,365	-2,649	-11,646	-6,281	-12,858
Sale of tangible non-current assets	639	67	862	331	902
Cash flow from investment activities	-6,726	-2,582	-10,784	-5,950	-11,956
Financing activities					
Increase in financial liabilities	5,426	1,250	5,426	16,250	16,250
Decrease in financial liabilities	-2,235	-2,382	-6,620	-13,466	-15,757
Dividend to the Parent Company's shareholders	0	0	-22,300	-4,460	-4,460
Cash flow from financing activities	3,191	-1,132	-23,494	-1,676	-3,967
Cash flow for the period	-5,218	8,817	-19,580	7,928	11,124
Cash and cash equivalents at beginning of period					
	40,241	41,540	55,039	41,948	41,948
Translation difference in cash and cash equivalents	260	59	-176	540	1,967
Cash and cash equivalents at end of period	35,283	50,416	35,283	50,416	55,039

Statement of Changes in Equity

Group		Other	Translation of		
KSEK	Share	contributed	Foreign	Retained	Total
	capital	capital	operations	earnings	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 year			3,760	13,677	17,437
Closing balance 2014-12-31	1,784	92,158	825	60,177	154,944
Change in equity Jan-Sep 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			1,490	8,500	9,990
Closing balance 2014-09-30	1,784	92,158	-1,445	55,000	147,497
Change in equity Jan-Sep 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			-750	7,686	6,936
Closing balance 2015-09-30	1,784	92,158	75	45,563	139,580

Key Financial Indicators

Indicators, Group	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
KSEK <i>unless otherwise specifically stated</i>	2015	2014	2015	2014	2014
Net revenue	74,047	62,639	216,207	234,865	307,776
Operating profit, EBITDA	11,010	5,821	30,181	29,239	41,600
Operating profit, EBIT	5,467	-113	13,991	11,722	18,578
Profit after taxes	3,568	785	7,686	8,500	13,677
Operating margin, EBITDA, %	14.9	9.3	14.0	12.4	13.5
Operating margin, EBIT, %	7.4	-0.2	6.5	5.0	6.0
Profit margin, EBT, %	7.0	-1.3	5.7	4.2	5.6
Number of shares outstanding, thousands	44,600	44,600	44,600	44,600	44,600
Earnings per share, SEK, before dilution	0.08	0.02	0.17	0.19	0.31
Earnings per share, SEK, after dilution	0.08	0.02	0.17	0.19	0.31
Equity per share, SEK	3.13	3.31	3.13	3.31	3.47
Equity	139,580	147,497	139,580	147,497	154,944
Return on equity for the period, %	5.4	6.0	5.4	6.0	9.2
Return on total capital for the period, %	5.4	4.5	5.4	4.5	7.6
Cash flow from operating activities	-1,683	12,531	14,698	15,554	27,047
Equity ratio, %	54	57	54	57	58
Debt equity ratio	0,27	0,28	0,27	0,28	0,25
Quick ratio	1,51	1,71	1,51	1,71	1,68
Current ratio	1,83	2,11	1,83	2,11	2,04
Profit before taxes per employee, SEK	11,678	-3,084	56,693	38,087	62,585