

## Drillcon AB (publ)

### Interim Report January-March 2016



- Net revenue amounted to KSEK 67,536 (71,412)
- Operating profit EBITDA was KSEK 11,303 (8,584)
- Profit after taxes was KSEK 4,684 (1,125)
- Earnings per share was SEK 0.11 (0.03)
- Cash flow from operating activities amounted to KSEK 6,162 (–2,220)

Comment by Mikael Berglund, President:

**“The year is off to a good start with a sharply improved operating result and good prospects for the remainder of the year, in part due to rising metals prices.”**

#### Key Financial Indicators for the Group

	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
Net revenue (KSEK)	67,536	71,412	278,975
Operating result EBITDA (KSEK)	11,303	8,584	24,969
Operating margin EBITDA	16.7%	12.0%	9.0%
Result after taxes (KSEK)	4,684	1,125	–5,230
Cash and cash equivalents (KSEK)	44,380	49,801	38,595
Equity ratio	58%	59%	59%

## President's statement

### A good start to the year

Despite lower revenue, the operating result improved compared to the same year-ago period thanks to strong production in Portugal and Sweden and thanks to the loss-making operations in Finland having been eliminated from the Group. The outlook for the remainder of the year is positive with a good order book with a number of important long-term contracts, both for core drilling and raise boring.

### Rising metal prices

During the first quarter we saw strong increases in metal prices. Copper rose by 10 percent, zinc by 20 percent, gold by 15 percent and iron ore by approximately 30 percent. Prices have continued to increase after the end of the period under review. Prices still have some way to go before they reach the levels seen in the beginning of 2015, but indications are that we have seen metal prices bottoming out.

Prices remain at depressed levels, however, and competition is severe. The Company's focus will therefore be on productivity and cost efficiency.

Drillcon will also continue its efforts to develop and improve its safety work in order to further enhance its competitiveness.

This will be last president's statement after more than 14 years as Drillcon's chief executive, but I am looking forward to continue to follow the Company in the capacity of director and shareholder. My best wishes to my successor, Patrik Rylander, who will assume his position at the Annual General Meeting to be held on 18 May. I wish him the best of luck!



Mikael Berglund  
President & CEO

## Financial overview

### Revenue, result and capital expenditures by country

<b>Net revenue</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
KDSEK	<b>2016</b>	<b>2015</b>	<b>2015</b>
Sweden	24,142	27,804	90,218
Finland	-	10,202	34,749
Portugal	44,525	33,396	158,419
Norway	207	0	727
DDE machinery rental	3,758	3,945	15,369
Elimination, intra-segment sales*	-5,096	-3,935	-20,507
<b>Summa</b>	<b>67,536</b>	<b>71,412</b>	<b>278,975</b>

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

<b>Operating profit (EBITDA)</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
KSEK	<b>2016</b>	<b>2015</b>	<b>2015</b>
Sweden	778	1,216	3,036
Finland	-	-1,395	-6,511
Portugal	7,022,	5,368,	24,317
Norway	-33	-220	-1
DDE machinery rental	3,536	3,615	14,127
Write-down BR Smoy*			-7,616
Bad debts**			-2,383
<b>Total</b>	<b>11,303</b>	<b>8,584</b>	<b>24,969</b>

<b>Profit before taxes (EBT)</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
KSEK	<b>2016</b>	<b>2015</b>	<b>2015</b>
Sweden	-298	-379	-2,820
Finland	-	-1,927	-8,944
Portugal	6,415	4,740	21,557
Norway	-33	-220	-1
DDE machinery rental	398	438	1,525
Write-down BR Smoy*			-7,616
Bad debts**			-2,383
<b>Total</b>	<b>6,482</b>	<b>2,652</b>	<b>1,318</b>

**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.

**Note:\*** Refers to write-down of assets and liabilities in Suomen Malmi Oy (Smoy). The company filed for bankruptcy on 28 December 2015. All balance sheet items were there for carried at 0 in the year-end financial statements.

**\*\*** Refers to bad debts in Drillcon AB, Drillcon Drilling Equipment AB and Drillcon Core AB caused by the bankruptcy of Smoy. Also includes a loan from Drillcon AB to Smoy secured by surplus collateral. Claims were written down to zero. The end result will depend on final outcome of the trustee's in bankruptcy winding down the business in Smoy. An outcome forecast is expected during the third quarter of 2016.

<b>Net capital expenditures</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
KSEK	<b>2016</b>	<b>2015</b>	<b>2015</b>
Sweden	24	230	1,148
Sweden, machinery rental	-2,525	0	9,282
Finland	0	0	917
Portugal	618	490	2,358
Norway	0	0	0
<b>Total</b>	<b>-1,883</b>	<b>720</b>	<b>13,705</b>

Net capital expenditures in tangible non-current assets, including financial leasing and adjustment for foreign exchange fluctuations amounted to KSEK -1,883 during the year (KSEK 720) as three machines previously operated by Smoy in Finland were sold. Capital expenditures during the period consisted of workshop equipment and vehicles.

## Market development and outlook by country

### Sweden

*Segment Sweden includes Drillcon AB, the Parent Company, and Drillcon Core AB.*

<b>Sweden</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
KSEK	<b>2016</b>	<b>2015</b>	<b>2015</b>
Net revenue	24,142	27,804	90,218
EBITDA	778	1,216	3,036
Bad debts*			-1,720
EBITDA, including bad debts			1,316
Net capital expenditures	24	230	1,148
Metres of core drilling	31,500	36,400	122,454

\* Refers to bad debt losses in Drillcon AB and Drillcon Core AB caused by the bankruptcy in Smoy. Also includes a loan from Drillcon AB to Smoy.

#### Improved result despite lower volume

The operating result in Drillcon was better than last year thanks to more stable production volumes and lower costs. This was partially counteracted by one-time costs in connection with recruitment of new chief executive and financial officers in Drillcon AB.

The outlook for the remainder of 2016 is positive as the Company has secured long-term contracts with LKAB, Boliden as well as Zinkgruvan lasting to year's end and beyond, even though volumes may fluctuate.

**Underground drilling assignments** were performed for Boliden at Garpenberg, LKAB at Malmberget and Kiruna, and for Zinkgruvan Mining and the Lovisa mine.

**Surface field exploration** was performed for Boliden in Bergslagen.

**In the area of construction and civil engineering drilling** a number of small special assignments were carried out during the first quarter. A project of longer duration is also under way for Sweco in the Stockholm Metropolitan Area.

## Finland

Segment Finland includes Suomen Malmi Oy (Smoy)

<b>Finland</b> KSEK	<b>Jan-Mar</b> <b>2016</b>	<b>Jan-Mar</b> <b>2015</b>	<b>Full year</b> <b>2015</b>
Net revenue	-	10,202	34,749
EBITDA	-	-1,395	-6,511
Net capital expenditures	-	0	917
Metres of core drilling	-	3,113	9,755
Metres of percussion drilling	-	0	0

The Finnish subsidiary Suomen Malmi OY filed for bankruptcy on 28 December 2015. All operations ceased almost immediately thereafter. The trustee in bankruptcy expects to present a recovery proposal to the creditors during the third quarter of 2016. Drillcon has claims on the estate in

bankruptcy of approximately MSEK 2.4, MSEK 1.5 of which is secured by surplus collateral. All costs were taken in the 2015 financial statements, so any distribution from the bankruptcy estate will have a positive effect on the year's result.

## Norway

Segment Norge includes Drillcon Norway AS

<b>Norway</b> KSEK	<b>Jan-Mar</b> <b>2016</b>	<b>Jan-Mar</b> <b>2015</b>	<b>Full year</b> <b>2015</b>
Net revenue	207	0	727
EBITDA	-33	-220	-1
Net capital expenditures	0	0	0

The Norwegian subsidiary Drillcon Norway AS markets and contracts the Group's services on the Norwegian market. Activity during the period consisted of a drilling assignment and rental of a service technician to Iberia. Most work in Norway is performed by other Drillcon companies and is eliminated in accordance with the principles for segment reporting.

### **Core drilling**

Drillcon Core performed a brief assignment in Oslo during the period.

### **Raise boring**

No work was performed in Norway during the period.

## Portugal

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

<b>Portugal</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
<b>KSEK</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
Net revenue	44,525	33,396	158,419
EBITDA	7,022	5,368	24,317
Net capital expenditures	618	490	2,358
Metres of core drilling	9,855	4,722	21,707
Metres of completed raise-bored shafts	2,082	1,384	6,922
Metres of raise-bored pilot holes	1,966	1,559	9,677

### **A very good start to the year in Portugal and Spain**

Revenue increased substantially during the first quarter for segment Portugal. Several projects were already established with full production, both in raise boring and in core drilling after the turn of the year and this is clearly reflected in the production numbers. The outlook for the rest of the year is positive, with good demand for raise boring as well as core drilling with a number of projects established.

#### **Raise boring**

Boring was performed during the period in Portugal for Somincor (Lundin Mining) and Aljustrel (Almina). Drilling for MATSA in Spain also continues. The last part of the job

for Kinbauri was also completed. In Bulgaria boring for Chelopech Mines continues, and in Sweden for Boliden at Renströmsgruvan. An assignment was performed during the first quarter for Lemminkäinen in Finland.

#### **Core drilling**

A major drilling program is under way for Almina at the Aljustrel mine with machinery engaged in surface as well as underground drilling.

#### **Joint venture**

The joint venture company with Deilmann-Haniel GmbH (D-H&DI ACE) performed only a minor consulting assignment during the period.

## Drillcon in brief

### Drillcon

Drillcon AB (publ), with subsidiaries Drillcon Core AB, Drillcon Iberia SA and Drillcon Norway AS, perform core drilling and raise boring, 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 best work environment record in the industry.

### 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 2016

### Core drilling

Core drilling accounts for approximately 50 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. During the first quarter of 2016 the prices for basic metals, iron ore and gold have risen on a broad front by between 10 and 40 percent. However, higher have not yet

provided compensation for the decline during 2015, when the price of copper and zinc dropped by 20 and 30 percent, respectively, the price of iron ore by close to 40 percent and the price of gold by 10 percent. These low metals prices have sharply subdued activity among pure exploration companies in recent years. This had devastating effect especially on Drillcon's Finnish subsidiary Smoy. Operations in Sweden and Portugal primarily have producing mining companies as their customers. These have proved to be more durable in their exploration work and certain drilling in close proximity to production must always be performed. Based on the number of inquiries and orders received, Drillcon believes that revenue in this segment will be at an acceptable level during the rest of 2016. Continued pricing pressures are evident, however, which means that focus will have to be on productivity and cost containment.

**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.

**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 reference projects.

### Raise boring

Raise boring has become increasingly important for Drillcon, accounting for 47 percent of Drillcon's revenue in 2015. It is performed by Drillcon Iberia SA (Portugal). Here again, the mining industry is the most

important market, but unlike exploration drilling raise boring is not as sensitive to metal price fluctuations. Activity is determined more by mining production rates. Drillcon commands strong positions

in this market and has a good backlog of orders for 2016. There is room for further growth in raise boring.

## **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 (page 22) in the Drillcon AB (publ) Annual Report, which is available at [www.drillcon.se](http://www.drillcon.se).

### **Accounting policies**

Similarly to the annual accounts for 2015, the consolidated financial statements for the first quarter of 2016 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 accounting policies for 2016**

In the Annual Report for 2016 the Group and the Parent Company will for the first time be applying the amended standards and interpretation statements to be applied for financial years commencing 1 January 2016 or later.

None of the amendments and interpretations of existing standards to be applied from the financial year beginning 1 January 2016 have any significant effect on the Group's or the Parent Company's financial reports.

### **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 9 that deals with reporting of financial instruments and IFRS 15, the new revenue standard that enters into force in 2018, has not yet been analysed. An investigation will

commence in coming years to investigate how IFRS 9 and IFRS 15 will affect the financial reporting for the Group and the Parent Company.  
IFRS 16 Leases replaces IAS 17 starting 1 January 2019. No evaluation of the effects of this standard has yet been started.

## 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](http://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

The Annual General Meeting will be held 18 May in Nora

17 August 2016	Interim Report April-June 2016
4 November 2016	Interim Report July-September 2016
17 February 2017	Year-end Report 2016

Nora, 11 May 2016

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 Result

### Income Statement

<b>Group</b> KSEK	<b>Jan-Mar</b> <b>2016</b>	<b>Jan-Mar</b> <b>2015</b>	<b>Jan-Dec</b> <b>2015</b>
<b>Net revenue</b>	67,536	71,412	278,975
Other operating income	352	194	898
	67,888	71,606	279,874
<b>Operating expenses</b>			
Raw materials and supplies	-9,468	-8,798	-36,569
Other external costs	-20,013	-19,139	-86,900
Personnel costs	-27,103	-35,085	-123,819
	-56,585	-63,022	-247,288
<b>Profit before depreciation</b>	<b>11,303</b>	<b>8,584</b>	<b>32,585</b>
Depreciation	-4,537	-5,315	-21,942
	-4,537	-5,315	-21,942
<b>Operating profit</b>	<b>6,766</b>	<b>3,269</b>	<b>10,643</b>
<b>Result from financial items</b>			
Interest income and similar items	91	18	64
Interest expense and similar items	-375	-635	-1,773
<b>Profit after finance items</b>	<b>6,482</b>	<b>2,652</b>	<b>1,318</b>
Taxes on the period's result*	-1 798	-1 527	-6 549
<b>Result for the period</b>	<b>4 684</b>	<b>1 125</b>	<b>-5 230</b>
<b>Profit for the period attributable to:</b>			
The Parent Company's equity holders	4,684	1,125	-5,230
<b>Earnings per share, calculated based on profit</b>			
<b>Attributable to the Parent Company's equity holders during the period</b> (in SEK per share)			
<b>Earnings per share before and after dilution</b>	0.11	0.03	-0.12

\* The tax expense during the period is high because a changed tax rate in Finland caused a recalculation of, inter alia, deferred tax assets in tax loss carryforwards.

### Statement of Comprehensive Result

<b>Group</b> KSEK	<b>Jan-Mar</b> <b>2016</b>	<b>Jan-Mar</b> <b>2015</b>	<b>Jan-Dec</b> <b>2015</b>
<b>Net result for the period</b>	4,684	1,125	-5,230
<b>Other comprehensive result</b>			
<i>Reposted items or items that may be reposted to net result for the period:</i>			
Translation differences attributable to restatement of foreign operations	273	-1,460	-1,851
<i>Items that may not be reposted to the period's result</i>		0	
<b>Total comprehensive result for the period</b>	<b>4,957</b>	<b>-335</b>	<b>-7,081</b>
<b>Period's comprehensive result attributable to the Parent Company's equity holders</b>	4,957	-335	-7,081

## Statement of Financial Position

Group KSEK	2016-03-31	2015-03-31	2015-12-31
<b>Assets</b>			
<i>Intangible non-current assets</i>			
Goodwill	2,808	2,808	2,808
<i>Tangible non-current assets</i>			
Buildings and land	4,168	4,125	4,218
Machinery and equipment	85,567	99,500	91,937
<i>Financial non-current assets</i>			
Other long-term receivables	100	100	100
<b>Total non-current assets</b>	<b>92,643</b>	<b>106,533</b>	<b>99,063</b>
<i>Current assets</i>			
Inventories	14,963	27,418	15,313
Trade receivables	60,633	69,173	46,626
Other receivables	8,596	4,814	10,019
Prepaid expenses and accrued income	2,281	4,810	3,836
Cash and cash equivalents	44,380	49,801	38,595
<b>Total current assets</b>	<b>130,853</b>	<b>156,016</b>	<b>114,389</b>
<b>Total assets</b>	<b>223,496,,</b>	<b>262,549</b>	<b>213,452</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital (44,600,000 shares)	1,784	1,784	1,784
Other contributed equity	92,158	92,158	92,158
Reserves	-753	-635	-1,026
Retained earnings	37,331	61,302	32,647
<b>Total equity</b>	<b>130,520</b>	<b>154,609</b>	<b>125,563</b>
<i>Long-term liabilities</i>			
Deferred tax liability	6,832	6,044	6,688
Other long-term interest-bearing liabilities	25,134	28,604	27,046
<b>Total long-term liabilities</b>	<b>31,966</b>	<b>34,648</b>	<b>33,734</b>
<i>Current liabilities*</i>			
Interest-bearing liabilities to credit institutions	8,390	8,364	8,615
Trade liabilities	16,654	17,874	18,751
Other current liabilities	17,073	15,383	7,668
Accrued expenses and prepaid income	18,892	31,671	19,121
<b>Total current liabilities</b>	<b>61,009</b>	<b>73,292</b>	<b>54,155</b>
<b>Total equity and liabilities</b>	<b>223,496</b>	<b>262,549</b>	<b>213,452</b>

\* Approved, unutilized committed credit facility amounts to KSEK 5,000 in Sweden and a total of KEUR 200 for Portugal.

## Statement of Cash Flows

<b>Group</b> KSEK	<b>Jan-Mar</b> <b>2016</b>	<b>Jan-Mar</b> <b>2015</b>	<b>Jan-Dec</b> <b>2015</b>
<b>Operating activities</b>			
Profit before depreciation	11,303	8,584	24,969
Other items not affecting cash and cash equivalents		-166	7,141
Interest income	91	18	64
Interest expense	-375	-541	-1,586
Income tax paid	1,798	372	-5,382
<b>Cash flow from operating activities before changes in working capital</b>	<b>12,817</b>	<b>8,267</b>	<b>25,206</b>
<b>Cash flow from changes in working capital</b>			
Operating receivables (increase -/decrease +)	-14,232	-7,030	7,683
Inventories (increase -/decrease +)	351	-188	-1,164
Operating liabilities (increase +/decrease -)	7,226	-3,269	-7,588
<b>Cash flow from operating activities</b>	<b>6,162</b>	<b>-2,220</b>	<b>24,137</b>
<b>Investment activities</b>			
Acquisition of tangible non-current assets	-642	-720	-14,337
Disposal of tangible non-current assets	2,525	166	862
Investment in other financial non-current assets		0	
<b>Cash flow from investment activities</b>	<b>1,883</b>	<b>-554</b>	<b>-13,475</b>
<b>Financing activities</b>			
Increase in financial liabilities	0	0	5426
Decrease in financial liabilities	-2 138	-2 201	-8 956
Disposal of subsidiary			-720
Dividend to the Parent Company's shareholders	0	0	-22 300
<b>Cash flow from financing activities</b>	<b>-2 138</b>	<b>-2 201</b>	<b>-26 550</b>
<b>Cash flow for the period</b>	<b>5 907</b>	<b>-4 975</b>	<b>-15 888</b>
<b>Cash and cash equivalents at beginning of period</b>			
	<b>38 595</b>	<b>55 039</b>	<b>55 039</b>
Translation difference in cash and cash equivalents	-122	-263	-556
<b>Cash and cash equivalents at end of period</b>	<b>44 380</b>	<b>49 801</b>	<b>38 595</b>

## Statement of Changes in Equity

<b>Group</b> KSEK	Share capital	Other contributed capital	Translation of foreign operations	Retained earnings	Total equity
<b>Change in equity Jan-Dec 2015</b>					
<b>Opening balance 2015-01-01</b>	<b>1,784</b>	<b>92,158</b>	<b>825</b>	<b>60,177</b>	<b>154,944</b>
Dividend				-22,300	-22,300
Comprehensive result for the period			-1,851	-5,230	-7,081
<b>Closing balance 2015-12-31</b>	<b>1,784</b>	<b>92,158</b>	<b>-1,026</b>	<b>32,647</b>	<b>125,563</b>
<b>Change in equity Jan-Mar 2015</b>					
<b>Opening balance 2015-01-01</b>	<b>1,784</b>	<b>92,158</b>	<b>825</b>	<b>60,177</b>	<b>154,944</b>
Dividend					
Comprehensive result for the period			-1,460	1,125	-335
<b>Closing balance 2015-03-31</b>	<b>1,784</b>	<b>92,158</b>	<b>-635</b>	<b>61,302</b>	<b>154,609</b>
<b>Change in equity Jan-Mar 2016</b>					
<b>Opening balance 2016-01-01</b>	<b>1,784</b>	<b>92,158</b>	<b>-1,026</b>	<b>32,647</b>	<b>125,563</b>
Dividend					
Comprehensive result for the period			273	4,684	4,957
<b>Closing balance 2016-03-31</b>	<b>1,784</b>	<b>92,158</b>	<b>-753</b>	<b>37,331</b>	<b>130,520</b>

## Key Financial Indicators

<b>Key financial indicators for the Group</b> KSEK <i>unless otherwise stated</i>	<b>Jan-Mar</b> <b>2016</b>	<b>Jan-Mar</b> <b>2015</b>	<b>Jan-Dec</b> <b>2015</b>
Net revenue	67,536	71,412	278,975
Operating profit, EBITDA	11,303	8,584	24,969
Operating profit, EBIT	6,766	3,269	3,027
Profit after taxes	4,684	1,125	-5,230
Operating margin, EBITDA, %	16.7	12.0	9.0
Operating margin, EBIT, %	10.0	4.6	1.1
Profit margin, EBT, %	9.6	3.7	0.5
Number of shares outstanding, thousands	44,600	44,600	44,600
Earnings per share in SEK	0.11	0.03	-0.12
Equity per share in SEK	2.93	3.47	2.82
Equity	130,520	154,609	125,563
Return on equity for the period, %	3.3	0.8	neg.
Return on total capital for the period, %	2.8	1.2	1.3
Cash flow from operating activities	6,162	-2,220	24,137
Equity ratio, %	58	59	59
Debt equity ratio	0.26	0.24	0.28
Quick ratio	1.90	1.75	1.83
Current ratio	2.14	2.13	2.11
Profit before tax per employee in SEK	30,576	11,529	6,220