

Drillcon AB (publ)

Year-end Report January-December 2015



- Net revenue amounted to KSEK 278,975 (307,776)
- Operating profit EBITDA was KSEK 24,969 (41,600)
- Result after taxes was KSEK –5,230 (13,677)
- Earnings per share was –0.12 (0.31)
- Cash flow from operating activities amounted to KSEK 24,137 (27,047)
- Subsidiary Suomen Malmi Oy filed for bankruptcy 28 December 2015
- The Board of Directors proposes a dividend of SEK 0.45/share (0.50), equivalent to KSEK 20,070 (22,300).

Comment by Mikael Berglund, President:

”The Finnish subsidiary has filed for bankruptcy. Portugal continues to be strong despite weakness towards the end of the year. Good outlook for 2016 as we can focus on developing the business in Portugal and Sweden.”

Key Financial Indicators for the Group

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net revenue (KSEK)	62,768	72,911	278,975	307,776
Operating result EBITDA (KSEK)*	–5,212	12,361	24,969	41,600
Operating margin EBITDA	–8,3%	17,0%	9,0%	13,5%
Result after taxes (KSEK)	–12,916	5,178	–5,230	13,677
Cash and cash equivalents (KSEK)	38,595	55,039	38,595	55,039
Equity ratio	59%	58%	59%	58%

Note: *Includes write-down of assets and liabilities in Suomen Malmi Oy (Smoy) in the amount of KSEK 7,616, and bad debt losses and unpaid loans in the amount of KSEK 2,383 in Drillcon AB, Drillcon Drilling Equipment AB and Drillcon Core AB. Smoy filed for and was granted bankruptcy on 28 December 2015. All balance sheet items have therefore been valued at SEK 0 in the financial statements.

President's statement

Fourth quarter

The result for the fourth quarter was burdened by the bankruptcy of the Finnish Smoy subsidiary. Consolidated earnings suffered an MSEK 10 charge in the form of one-time costs. Smoy has been unprofitable for a number of years. Management can now focus on continuing to develop the business in Portugal and Sweden.

Portugal continues to deliver good earnings even though profit for the fourth quarter was affected by a prematurely terminated project and ensuing one-time personnel costs.

Until November the Swedish operations in Core generated a better result than during the corresponding year-ago period thanks to more even and effective production. However, the year ended with a couple of projects not producing as planned and this had a negative effect on earnings.

Suomen Malmi Oy files for bankruptcy

Smoy's revenue continued to shrink during 2015 and despite savings the company continued to operate a loss. The main reason for the loss of revenue is lower metal prices, which have curtailed demand for exploration drilling in Finland. For 2016 the company was facing a weak, or even further weakening of the market. The market for geotechnical drilling has slowed down. Ongoing infrastructure projects were affected by Finland's deteriorating economy. Against this background, and the company's history of losses, management and the Board of Directors no longer saw it

as feasible to make further capital infusions in Smoy.

Future outlook

Raise boring operations have become ever more important for Drillcon and in 2015 raise boring accounted for almost half of total revenue. This business is conducted by Drillcon Iberia and the prospects for 2106 are bright. New long-term contracts have been concluded with several customers and this constitutes a solid base for continued expansion. During 2015, additional investments were made in increased capacity and delivery performance. Iberia also has secured a major contract for core drilling for Almina in Aljustrel. This contract is scheduled to continue for the first six months of 2016.

Based on the number of inquiries, the market for exploration drilling in Sweden looks relatively good despite low metals prices. Yet, uncertainty prevails because a number of major contracts are up for renewal during the first quarter of 2016 and the outcome is unclear. Competition is intense and prices are expected to continue to be low. We will therefore focus on productivity and cost containment. When it comes to drilling for the construction industry, forecasting is more difficult because contracts are often won on short notice and are typically of a problem-solving character. However, this is a market where Drillcon intends to grow during 2016.



Mikael Berglund
President & CEO

Proposal by the Board of Directors for dividend

The Board of Directors proposes a dividend of SEK 0.45 per share, equivalent to a total of KSEK 20,070. The proposal is motivated by Drillcon's continued strong financial position despite the fact that the result for 2015 was unsatisfactory. As of year-end 2015, Drillcon's cash and liquid funds amounted to MSEK 38, while non-current assets in the form of machinery and equipment amounted to MSEK 92. In addition thereto, current assets, not including liquid funds, amounted to MSEK 76. Drillcon's financial position will continue to be strong even after the dividend at the same time as operations are expected to generate a positive cash flow.

Financial overview

Revenue, result and capital expenditures by country

Net revenue	Oct-Dec	Oct-Dec	Full year	Full year
KSEK	2015	2014	2015	2014
Sweden	20,959	22,666	90,218	109,648
Finland	7,345	13,059	34,749	51,961
Portugal	36,497	37,418	158,419	147,032
Norway	390	610	727	992
Sweden, machinery rental	4120	5,609	15,369	18,296
Elimination, intra-segment sales*	-6,543	-6,451	-20,507	-20,153
Total	62,768	72,911	278,975	307,776

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

Operating result (EBITDA)	Oct-Dec	Oct-Dec	Full year	Full year
KSEK	2015	2014	2015	2014
Sweden	-510	1,677	3,036	4,216
Finland	-2,619	-1,539	-6,511	-6,923
Portugal	4,049	6,708	24,317	26,927
Norway	127	90	-1	24
Sweden, machinery rental	3,740	5,425	14,127	17,356
Write-down, balance sheet BR Smoy*	-7,616		-7,616	
Bad debts**	-2,383		-2,383	
Total	-5,212	12,361	24,969	41,600

Result before taxes (EBT)	Oct-Dec	Oct-Dec	Full year	Full year
KSEK	2015	2014	2015	2014
Sweden	-1,730	1,691	-2,820	170
Finland	-3,464	-2,340	-8,944	-10,371
Portugal	3,215	6,002	21,557	23,297
Norway	127	90	-1	24
Sweden, machinery rental	754	1,914	1,525	4,216
Write-down, balance sheet Smoy*	-7,616		-7,616	
Bad debts**	-2,383		-2,383	
Total	-11,097	7,357	1,318	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.

Note:* Refers to impairment of assets and liabilities in Suomen Malmi Oy (Smoy). The company filed for and was granted bankruptcy 28 December 2015. All balance sheet items have therefore been valued at SEK 0 in the financial statements.

** Refers to bad debts in Drillcon AB, Drillcon Drilling Equipment AB and Drillcon Core AB incurred in the bankruptcy of Smoy. Also includes a loan from Drillcon AB to Smoy secured surplus collateral. Receivables are written down to zero, but are in their entirety dependent on the outcome of the winding down of the business in Smoy by the trustee in bankruptcy. No forecast of distribution in the bankruptcy has yet been presented.

Net investments	Oct-Dec	Oct-Dec	Full year	Full year
KSEK	2015	2014	2015	2014
Sweden	33	34	1,148	2,232
Sweden, machinery rental	1,708	4,800	9,282	6,620
Finland	165	140	917	673
Portugal	760	1,147	2,358	1,874
Norway	0	0	0	0
Total	2,666	6,121	13,705	11,399

Net capital expenditures in non-current assets, including financial leasing and adjustment for currency fluctuations amounted to KSEK 13,705 during the year (11,399).

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

Events after the end of the period under review

Drillcon Iberia has concluded a two-year agreement with Somincor for raise boring in the Neves Corvo mine in Portugal for years 2016-2017, with an option for one more year. The volume is not yet guaranteed, but Drillcon is expecting generate annual revenue of MSEK 25-30.

The current President & CEO, Mikael Berglund, will be resigning during the second quarter and be replaced by Patrik Rylander, who will take over as CEO in connection with the Annual General Meeting to be held 18 May 2016.

Market development and outlook by country

Sweden

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

Sweden KSEK	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net revenue	20,959	22,666	90,218	109,648
EBITDA	-510	1,677	3,036	4,216
Bad debt losses**	-1,720		-1,720	
EBITDA, including bad debt losses	-2,230	1,677	1,316	4,216
Net capital expenditures	33	34	1,148	2,232
Metres of core drilling	28,150	30,195	122,454	145,180*

* In prior reports this value has erroneously been reported as 139,222 metres of core drilling.

** 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.

2015 Summary

Thanks to more even and cost-efficient production, the result until the end of October was better than in 2014 despite lower revenue, but as in prior years production during the first half of the year was higher. However, the year ended with two months of lower production, with a few projects constituting a drag. In terms of drilled metres, production contracted by 16 percent, primarily because of reduced surface exploration drilling as a consequence of lower metals prices, which also led to lower activity among junior exploration companies and cost containment among the larger mining companies.

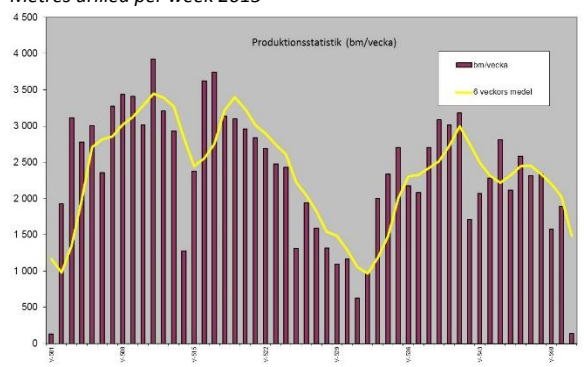
Competition continues to be intense and unit prices were lower during 2015. The Company will continue to focus on streamlining and cost-savings in order to attain acceptable profitability.

Underground drilling assignments were performed on a continuous basis during the year for Boliden at Garpenberg, LKAB at Malmberget and Kiruna and for Zinkgruvan Mining. During the fourth quarter there was also drilling activity at the Lovisa mine.

Surface drilling for field exploration for Boliden in Bergslagen was relatively steady during the year. A project was carried out for RHI in Austria during the third quarter, and drilling commenced for Zinkgruvan Mining during the fourth quarter.

In the area of construction and civil engineering drilling a number of small assignments were carried out, primarily in the area of reinforcement of hydroelectric dams. Geotechnical drilling was started for Sweco in Stockholm during the fourth quarter. This assignment will continue during 2016. The Company sees this segment as a potential growth market with hopes of increased sales during 2016.

Metres drilled per week 2015



Finland

Segment Finland includes Suomen Malmi Oy (Smoy)

Finland KSEK	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net revenue	7,345	13,059	34,749	51,961
EBITDA	-2,619	-1,539	-6,511	-6,923
Net capital expenditures	165	140	917	673
Metres of core drilling	1,952	5,401	9,755	44,600
Metres of percussion drilling	0	0	0	600

Note:

2015 Summary

Historically, the mining and exploration industries have been the main markets for Smoy's services, both in terms of drilling and measurement services. The market, and with it sales and results for Smoy, reached a peak during 2008 before the financial crisis struck. The effects of the financial crisis on the exploration industry were forceful, but of relatively limited duration. Improvement came in 2010-2012, but Smoy found it to be difficult to adapt to the new market situation with overcapacity and depressed prices. The company generated losses every year since 2009, except for 2012 when the industry experienced a new peak.

From 2012 until 2015 sales declined by approximately 65 percent and despite major cost-savings the company has operated at a loss for the last three years. The company was unable to detect any signs of improvement in the market during the budgeting process for 2016 as metal prices continued to fall. The market for geotechnical drilling for infrastructural projects also showed signs of weakness for 2016.

Management and the Board of Directors came to the conclusion that with its high and inflexible cost base, Smoy would not be able cover its costs and repay its debts. The Board of Directors of the Parent Company therefore decided to halt further financial contributions. Smoy became insolvent

which was not temporary and the company was forced to file for bankruptcy.

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. The largest assignments were performed in connection with the construction of the new Fennovoima nuclear facility and various tunnel assignments for Helsinki and the town of Espoo.

Underground drilling assignments on a limited scale were performed at the Pyhäsalmi mine.

Surface drilling for field exploration is the segment that has seen the greatest contraction in Finland as an effect of lower metals prices. Excess capacity has led to very severe price pressure. Only one small assignment for Agnico Eagle was carried out during the year.

Geoservice

Revenue from geophysical and rock mechanical services amounted to MSEK 13.6 (13.8). The largest geoservice projects were geophysical measurements for First Quantum Mining in Kevitsa and for Posiva in Olkiluoto.

Portugal

Segment Portugal includes Drillcon Iberia SA

Portugal KSEK	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net revenue	36,497	37,418	158,419	147,032
EBITDA	4,049	6,708	24,317	26,927
Net capital expenditures	760	1,147	2,358	1,874
Metres of core drilling	4,898	4,482	21,707	22,654
Metres of completed raise-bored shafts	1,162	2,138	6,922	6,919
Metres of raise-bored pilot holes	2,709	2,348	9,677	8,616

2015 Summary

Drillcon Iberia continued to deliver good production and results again in 2015. However, in the fourth quarter our forecasts were not fully met as one major project was terminated earlier than planned and personnel costs during the fourth quarter were high due to one-time adjustments. During the fourth quarter Drillcon set aside a provision for an anticipated bad debt loss in the amount of EUR 167,000 of at total net claim in the approximate amount of EUR 400,000. During the year, negotiations have been conducted with the customer who has attempted to finance the project in various ways. No settlement has been achieved, however, prompting Drillcon to file a lawsuit against the parties that make up the consortium to determine the magnitude and nature of their liability. The Company is of the opinion that there are good opportunities to achieve success in the action are favorable. No additional provision will therefore have to be set aside.

Raise boring

The number of raise-bored shafts continued to be at a high level and pilot shaft drilling increased by 12 percent compared to the year before. Spain has become an important market for raise boring. Drillcon Perforaciones Espana SL was therefore formed during the year.

Again during 2015, MATSA was the largest customer for raise boring. In Spain boring was also performed for Aguablanca and OroValle. In Portugal boring was performed for Somincor (Lundin Mining) and Almina. At Chelopech Mines in Bulgaria the assignment has been active since 2008 and will continue again on 2016. During 2015 two projects were started for Boliden Mineral in Sweden. One of these will continue at least during the first quarter of 2016.

Core drilling

Surface and underground drilling was performed at Aljustrel for Almina and underground drilling at the Somincor mine. The assignment for Almina employs 4-5 machines and is expected to continue during the first half of 2016. The underground assignment for Somincor has ended.

Joint Venture

The joint venture company with Deilmann-Haniel GmbH (D-H&DI ACE), originally formed to perform shaft restoration for Somincor, had limited activity during the year. During the third and fourth quarters, a project was performed for Venda Nova III. The project consisted of acting in an advisory capacity and managing work involving shaft reinforcement of raise-bored shafts.

Norway

Segment Norway includes Drillcon Norway AS

Norway KSEK	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net revenue	390	610	727	992
EBITDA	127	90	-1	24
Net capital expenditures	0	0	0	0

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

Core drilling and measurement

Smoy performed a small measurement assignment in Norway for Drake Resources during April and in the beginning of the year Drillcon Core performed a reinforcement drilling assignment.

Raise boring

No work was performed in Norway during the year.

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 safety management.

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 2015 the price for copper and zinc declined by 20 and 30 percent, respectively. The price for iron ore dropped by close to 40 percent during the year. The price of gold fell by approximately 10 percent. The low metal prices have subdued activity among pure exploration companies at very low levels. This has primarily affected Drillcon's Finnish subsidiary, Smoy. Operations in Sweden and Portugal to a large extent have producing mining companies as customers. These have proved more resilient in their exploration work and some drilling is always necessary as an element of production. Based on the number of inquiries and orders received, Drillcon believes that revenue in this segment will be at an acceptable level during the year. Pricing pressures are likely to continue, however, so our focus will 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 excellent reference projects.

Raise boring

Raise boring has become increasingly important for Drillcon, accounting for 47 percent of Drillcon's revenue. 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 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 fourth 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 Year-end 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 2015

In the Annual Report for 2015 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 2015 or later.

None of the amendments and interpretations of existing standards to be applied from the financial year beginning 1 January 2015 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 analyzed. 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 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 in Nora 18 May, 2016

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

Nora, 19 February 2016

Mikael Berglund
President & CEO
Drillcon AB (publ)

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

Information will be provided by Mikael Berglund, President, +46-587-828 20.
Drillcon AB (publ) Industrivägen 2, SE-713 30 Nora, Sweden
Telephone: +46-587-82820. Website www.drillcon.se.
Corporate ID number: 556356-3880

Certified Adviser at NASDAQ OMX First North Remium Nordic AB, Kungsgatan 12-14,
SE-111 35 Stockholm, Sweden
Telephone: +46-8 454 32 00

Income Statement and Statement of Comprehensive Result

Income Statement

Group	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
KSEK	2015	2014	2015	2014
Net revenue	62,768	72,911	278,975	307,776
Other operating income	43	3,725	898	4,181
	62,811	76,636	279,873	311,957
Operating expenses				
Raw materials and supplies	-7,811	-13,844	-36,569	-45,389
Other external costs	-22,368	-18,600	-86,900	-83,724
Personnel costs	-30,228	-31,831	-123,819	-141,244
Non-recurring items*	-7,616	0	-7,616	0
	-68,023	-64,275	-254,904	-270,357
Result before depreciation	-5,212	12,361	24,969	41,600
Depreciation	-5,752	-5,504	-21,942	-23,022
	-5,752	-5,504	-21,942	-23,022
Operating result	-10,964	6,857	3,027	18,578
Result from financial items				
Interest income and similar items	14	1,223	64	1,306
Interest expense and similar items	-147	-723	-1,773	-2,548
Result after finance items	-11,097	7,357	1,318	17,336
Taxes on the period's result	-1,819	-2,179	-6,548	-3,659
Result for the period	-12,916	5,178	-5,230	13,677
Profit for the period attributable to:				
The Parent Company's equity holders	-12,916	5,178	-5,230	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	-0.29	0.12	-0.12	0.31

*Non-recurring items refer to impairment of assets and liabilities in Suomen Malmi Oy (Smoy). The company filed for and was granted bankruptcy on 28 December 2015. All balance sheet items have therefore been valued at SEK 0 in the financial statements.

Statement of Comprehensive Result

Group	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
KSEK	2015	2014	2015	2014
Net result for the period	-12,916	5,178	-5,230	13,677
Other comprehensive result				
<i>Reposted items or items that may be reposted to net result for the period:</i>				
Translation differences attributable to restatement of foreign operations	-1,100	2,270	-1,851	3,760
<i>Items that may not be reposted to the period's result</i>		0		0
Total comprehensive result for the period	-14,016	7,447	-7,081	17,437
Period's comprehensive result attributable to the Parent Company's equity holders	-14,016	7,445	-7,081	17,435

Statement of Financial Position

Group KSEK	2015-12-31	2014-12-31
Assets		
<i>Intangible non-current assets</i>		
Goodwill	2,808	2,808
<i>Tangible non-current assets</i>		
Buildings and land	4,218	4,173
Machinery and equipment	91,937	104,379
<i>Financial non-current assets</i>		
Other long-term receivables	100	100
Total non-current assets	99,063	111,460
<i>Current assets</i>		
Inventories	15,313	27,694
Trade receivables	46,626	61,129
Other receivables	10,019	4,891
Prepaid expenses and accrued income	3,836	6,838
Cash and cash equivalents	38,595	55,039
Total current assets	114,389	155,591
Total assets	213,452	267,051
Equity and liabilities		
<i>Equity</i>		
Share capital (44,600,000 shares)	1,784	1,784
Other contributed capital	92,158	92,158
Reserves	-1,026	825
Retained earnings	32,647	60,177
Total equity	125,563	154,944
<i>Long-term liabilities</i>		
Deferred tax liability	6,688	5,409
Other long-term interest-bearing liabilities	27,046	30,585
Total long-term liabilities	33,734	35,994
<i>Current liabilities*</i>		
Interest-bearing liabilities to credit institutions	8,615	8,367
Trade liabilities	18,751	25,990
Other current liabilities	7,668	12,186
Accrued expenses and prepaid income	19,121	29,570
Total current liabilities	54,155	76,113
Total equity and liabilities	213,452	267,051

* Approved, unutilized committed credit facility amounts to KSEK 5,000 in Sweden and a total of KEUR 200 for Portugal. In connection with the bankruptcy the committed credit facility in Finland (EUR 750) was written down to EUR 0. At the time of bankruptcy utilization was EUR 521,000, previously carried as a current liability.

Statement of Cash Flows

Group KSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating activities				
Result before depreciation	-5,212	12,361	24,969	41,600
Other items not affecting cash and cash equivalents	7,647	-197	7,141	274
Interest income	14	145	64	228
Interest expense	-142	-113	-1,586	-1,609
Income tax paid	-5,300	-6,343	-5,382	-6,751
Cash flow from operating activities				
Before changes in working capital	-2,993	5,853	25,206	33,742
Cash flow from changes in working capital				
Operating liabilities (increase -/decrease +)	29,528	2,516	7,683	-4,415
Inventories (increase -/decrease +)	-2,359	1,391	-1,164	3,646
Operating liabilities (increase +/decrease -)	-14,737	1,733	-7,588	-5,926
Cash flow from operating activities	9,439	11,493	24,137	27,047
Investment activities				
Acquisition of tangible non-current assets	-2,691	-6,577	-14,337	-12,858
Disposal of tangible non-current assets	0	571	862	902
Cash flow from investment activities	-2,691	-6,006	-13,475	-11,956
Financing activities				
Increase in financial liabilities	0	0	5426	16,250
Decrease in financial liabilities	-2,336	-2,291	-8,956	-15,757
Sale of subsidiary	-720	0	-720	0
Dividend to the Parent Company's shareholders	0	0	-22,300	-4,460
Cash flow from financing activities	-3,056	-2,291	-26,550	-3,967
Cash flow for the period	3,692	3,196	-15,888	11,124
Cash and cash equivalents at beginning of period				
	35,283	50,416	55,039	41,948
Translation difference in cash and cash equivalents	-380	1,427	-556	1,967
Cash and cash equivalents at end of period	38,595	55,039	38,595	55,039

*Until the day of bankruptcy Suomen Malmi OY had negative cash flow in the amount of EUR 168,000 in operating activities. Cash and cash equivalents amounted to EUR 77,000 on the day of bankruptcy. That amount is reported under disposal of subsidiary. The item "Other items not affecting cash and cash equivalents" includes the loss incurred in selling subsidiary shares in the amount of EUR 7,616,000.

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 result 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-Dec 2015					
Opening balance 2015-01-01	1,784	92,158	825	60,177	154,944
Dividend				-22,300	-22,300
Comprehensive result for the year			-1,851	-5,230	-7,081
Closing balance 2015-12-31	1,784	92,158	-1,026	32,647	125,563

Key Financial Indicators

Key financial indicators for the Group KSEK <i>unless otherwise specifically stated</i>	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net revenue	62,768	72,911	278,975	307,776
Operating result, EBITDA	-5,212	12,361	24,969	41,600
Operating result, EBIT	-10,964	6,857	3,027	18,578
Result after taxes	-12,916	5,178	-5,230	13,677
Operating margin, EBITDA, %	-8.3	17.0	9.0	13.5
Operating margin, EBIT, %	-17.5	9.4	1.1	6.0
Profit margin, EBT, %	-17.7	10.1	0.5	5.6
Number of shares outstanding, thousands	44,600	44,600	44,600	44,600
Earnings per share in SEK	-0.29	0.12	-0.12	0.31
Equity per share in SEK	2.82	3.47	2.82	3.47
Equity	125,563	154,944	125,563	154,944
Return on equity for the period, %	neg.	9.2	neg.	9.2
Return on total capital for the period, %	neg.	7.6	1.3	7.6
Cash flow from operating activities	9,439	11,493	24,137	27,047
Equity ratio, %	59	58	59	58
Debt equity ratio	0.28	0.25	0.28	0.25
Quick ratio	1.83	1.68	1.83	1.68
Current ratio	2.11	2.04	2.11	2.04
Result before taxes per employee in SEK	-52,345	26,561	6,220	62,585