Press release from Elanders AB (publ)

2011-05-05

The first quarter

- Net sales increased by 11 % totaling MSEK 443 (MSEK 401).
- Operating result amounted to MSEK 19 (-12). The result was affected by one-off items amounting to MSEK 0 (10).
- Result before tax was MSEK 12 (-19).
- Net result amounted to MSEK 11 (-19) or SEK 0.58 (-1.92) per share.
- Operating cash flow amounted to MSEK 19 (-34), of which acquisitions were MSEK 0 (-3).
- The forecast for the full year 2011 remains unchanged with an expected positive result before tax.

COMMENTS BY THE CEO

I am happy to note that this is the second quarter of positive operating results and the third quarter in a row that Elanders' net sales has increased compared to last year. Excluding one-off items the operating result is MSEK 41 better than for the same period last year. Another very positive factor is the substantial improvement in cash flow from operations during the first quarter compared to the same quarter the previous year.

Our efforts in the Swedish and German markets and the structural measures taken last year in Swedish operations are the primary factors behind this good development. As a result of these structural measures and higher levels of orders received the Swedish operations can report a positive operating result for the first quarter. We also note a higher level of capacity utilization in our Polish and Hungarian production units bolstered by much more work from Sweden in Poland and from Germany in Hungary.

Integration of operations taken over from Fälth & Hässler continues according to plan and is expected to contribute to Elanders' net sales already in the second quarter 2011 and to the operating result in the second half of the year. In addition to helping consolidate the industry, the agreement with Fälth & Hässler provides us with a broader customer base and an extended product offer, particularly in advanced illustrated books.

Our efforts in packaging continue to go well. We were recently awarded the title "Supplier of the Year 2010" for our packaging for Ritter Sport, a famous German chocolate manufacturer. Together with Ritter Sport we have developed solutions for personalized packaging for consumers. We have also had an influx of new customers in the food and pharmaceutical industry in packaging.

Magnus Nilsson President and Chief Executive Officer



THREE YEAR OVERVIEW

| January-March | 2011 | 2010 | 2009 |
|------------------------------|--------|--------|--------|
| MSEK | | | |
| Net sales | 443.5 | 400.5 | 476.6 |
| Operating expenses | -424.5 | -412.4 | -464.5 |
| Operating result | 19.0 | -11.9 | 12.1 |
| Net financial items | -6.5 | -7.5 | -9.2 |
| Result after financial items | 12.5 | -19.4 | 2.9 |

| Full year | 2010 | 2009 | 2008 |
|------------------------------|----------|----------|----------|
| MSEK | | | |
| Net sales | 1,705.9 | 1,756.7 | 2,191.2 |
| Operating expenses | -1,782.1 | -1,816.8 | -2,175.2 |
| Operating result | -76.2 | -60.1 | 16.0 |
| Net financial items | -29.0 | -36.0 | -50.4 |
| Result after financial items | -105.2 | -96.1 | -34.4 |

GROUP

Operations

Elanders is a global printing group with production units in ten countries on four continents. Our product areas are books & educational material, photo products, packaging, information & marketing material, manuals & product information as well as magazines. In combination with these products Elanders also offers services in Web-to-print (W2P), EDI, advanced premedia and fulfillment and logistics.

The Group's production units are located in Brazil (São Paulo), Italy (Treviso), China (Beijing), Norway (Oslo), Poland (Płońsk), Great Britain (Harrogate and Newcastle), Sweden (Falköping, Ludvika, Lund, Malmö, Mölnlycke, Stockholm, Uppsala, Vällingby and Västerås), Germany (Stuttgart), Hungary (Zalalövő and Jászberény) as well as the USA (Atlanta).

Net sales and result

First quarter

Consolidated net sales increased by MSEK 43 to MSEK 444 (401) or 11 %. With unchanged exchange rates compared to the same period last year the increase would have been MSEK 76 or 19 %, of which MSEK 52 or 13 %, is organic growth. The positive development is mainly due to success in Poland, Sweden, Germany and Hungary.

The operating result improved by MSEK 31 to MSEK 19 (-12) compared to the same period last year. Cleared of one-off items the operating result amounted to MSEK 19 (-22). The improvement comes from an increase in net sales as well as the cost reductions made primarily in Swedish operations. As a result of these structural measures Swedish operations presented a positive result for the first quarter.

The integration of operations in Fälth & Hässler, that are taken over by Elanders, is proceeding according to plan. Affected personnel will be employed by Elanders as of 1 April 2011. The overtaken operations are expected to contribute positively to Elanders' net sales already in the second quarter 2011 and to results in the second half of the year. The purchase price of these operations is expected to total a maximum of MSEK 4.

Personnel

The average number of employees during the period was 1,515 (1,463), of which 385 (463) were in Sweden. At the end of the period the Group had 1,523 (1,457) employees of which 389 (452) in Sweden.

Investments and depreciation

Investments for the period totalled MSEK 11 (17), of which MSEK 0 (3) referred to acquisitions. Most of the investments this year have gone to production equipment and mainly in Eastern Europe. Group depreciation and write-downs for the period amounted to MSEK 21 (22).

Financial position, cash flow, equity ratio and financing

Group net debt amounted to MSEK 718 (868) and operating cash flow for the first quarter was MSEK 19 (-34) Equity was MSEK 811 (720), which resulted in an equity ratio of 41 % (36 %).

PARENT COMPANY

The Parent company has provided joint Group services. The average number of employees was 8 (23) and at the end of the period 7 (22).



OTHER INFORMATION

Risks and uncertainties

Elanders divides risks into circumstantial risks (the future of printing, business cycles, structure and the competition), financial risks (currency, interest, financing and credit) as well as operational risks (customer concentration, operations, operating costs, contracts, disputes, insurance and other risk management as well as other operational risks). These risks, together with a sensitivity analysis, are described in detail on pages 44-47 in the Annual Report 2010. No significant changes have occurred that have changed the risks as reported there.

Seasonal variations

The Group's net sales, and thereby income, are affected by the seasonal variations described in the Annual Report 2010. Elanders normally has a strong fourth quarter.

Events after the balance sheet date

At the end of December 2010 Elanders submitted a claim for refund of value added tax for 2004 to the Swedish Tax Agency. A decision in this matter was taken in April 2011 and Elanders received a refund of MSEK 70. Due to a number of uncertain factors the amount has not been recognized in the income statement, as it is difficult at this time to assess which effect this will have on Elanders' result. Elanders is considering applying for a reassessment of the fiscal years 2005-2007 during 2011.

No significant events beside these have taken place after the balance sheet date and the date this report was signed.

Forecast

The forecast for the full year 2011 remains unchanged with an expected positive result before tax.

REVIEW AND ACCOUNTING PRINCIPLES

The company auditors have not reviewed this report. The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Act.

The same accounting principles and calculation methods as those in the last Annual Report have been used.

FUTURE REPORTS FROM ELANDERS

Interim report second quarter 2011 13 July 2011 Interim report third quarter 2011 28 October 2011 The Annual Accounts Report 2011 27 January 2012

Mölnlycke, 5 May 2011

Magnus Nilsson President and Chief Executive Officer

Further information can be found on Elanders' website www.elanders.com or via e-mail info@elanders.com. Questions concerning this report can be made to:

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This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

Elanders

GROUP

Group - Income statements

| MSEK | First q | uarter 2010 | Last 12 months | Full year 2010 | |
|---|---------|----------------|-------------------|-------------------|--|
| | | | | | |
| Net sales | 443.5 | 400.5 | 1,748.9 | 1,705.9 | |
| Cost of products and services sold | -363.8 | -343.7 | -1,470.4 | -1,450.3 | |
| Gross profit | 79.7 | 56.8 | 278.5 | 255.6 | |
| Sales and administrative expenses | -63.6 | -83.4 | -314.8 | -334.6 | |
| Other operating income | 3.6 | 20.3 | 40.0 | 56.7 | |
| Other operating expenses | -0.7 | -4.7 | -43.6 | -47.6 | |
| Income from jointly controlled entities | - | -0.9 | -5.4 | -6.3 | |
| Operating result | 19.0 | -11.9 | -45.3 | -76.2 | |
| Net financial items | -6.5 | -7.5 | -28.0 | -29.0 | |
| Result after financial items | 12.5 | -19.4 | -73.3 | -105.2 | |
| Income tax | -1.2 | 0.7 | 19.5 | 21.4 | |
| Result for the period | 11.3 | -18.7 | -53.7 | -83.7 | |
| Result for the period attributable to: | | | | | |
| - parent company shareholders | 11.3 | -18.7 | -53.7 | -83.7 | |
| - non-controlling interests | - | - | - | - | |
| Earnings per share, SEK 1) 2) | 0.58 | -1.92 | -3.67 | -6.79 | |
| Average number of shares, in thousands 3) | 19,530 | 9,765 | 14,647 | 12,342 | |
| Outstanding shares at the end of the period, in | · | • | | • | |
| thousands 39 | 19,530 | 9,765 | 19,530 | 19,530 | |

Group - Statements of comprehensive income

| MSEK | First q 2011 | uarter 2010 | Last 12 months | Full year 2010 |
|---|-----------------|----------------|-------------------|-------------------|
| Result for the period | 11.3 | -18.7 | -53.7 | -83.7 |
| result for the period | 11.5 | -10.7 | -33.1 | -00.1 |
| Other comprehensive income | | | | |
| Translation differences, net after tax | -20.0 | -20.0 -28.5 | | -75.9 |
| Cash flow hedges, net after tax | 0.2 | 0.0 | -0.1 | -0.3 |
| Hedging of net investment abroad, net after tax | 0.1 | 2.7 | 4.0 | 6.6 |
| Other comprehensive income, net after tax | -19.7 | -25.8 | -63.5 | -69.6 |
| Total comprehensive income for the period | -8.4 | -44.5 | -117.2 | -153.3 |
| Total comprehensive income attributable to: | | | | |
| - parent company shareholders | -8.4 | -44.5 | -117.2 | -153.3 |
| - non-controlling interests | - | - | - | - |

¹⁾ Earnings per share before and after dilution.
²⁾ Earnings per share calculated by dividing the result for the year by the average number of outstanding shares during the year.
³⁾ No adjustment of the historic number of shares has been made since the new share issue in 2010 did not entail any bonus issue

Elanders

Group - Statements of cash flow

| | First o | u ortor | Last | Full year 2010 | |
|---|--------------|---------|-----------|-------------------|--|
| MSEK | First q 2011 | 2010 | _0.01 | | |
| IIIOEIX | 2011 | 2010 | 12 months | 2010 | |
| Result after financial items | 12.5 | -19.4 | -73.3 | -105.2 | |
| Adjustments for items not included in cash flow | 11.5 | 6.1 | 124.5 | 119.1 | |
| Paid tax | 0.5 | -5.3 | -1.8 | -7.6 | |
| Changes in working capital | -2.0 | -11.8 | -54.3 | -64.1 | |
| Cash flow from operating activities | 22.5 | -30.4 | -4.9 | -57.8 | |
| Cash flow from investing activities | -10.0 | -16.5 | -62.7 | -69.2 | |
| Changes in long and short-term borrowing | 1.8 | 14.2 | -118.4 | -106.0 | |
| New share issue | - | - | 208.1 | 208.1 | |
| Cash flow from financing activities | 1.8 | 14.2 | 89.7 | 102.1 | |
| Cash flow for the year | 14.3 | -32.7 | 22.1 | -24.9 | |
| Liquid funds at the beginning of the year | 50.1 | 78.9 | 45.1 | 78.9 | |
| Translation difference | -2.3 | -1.1 | -5.1 | -3.8 | |
| Liquid funds at the end of the year | 62.1 | 45.1 | 62.1 | 50.1 | |
| Net debt at the beginning of the year | 732.2 | 837.4 | 868.1 | 837.4 | |
| Translation difference in net debt | -0.3 | -8.3 | -8.9 | -16.9 | |
| Net debt in acquisitions | - | - | 8.6 | 8.6 | |
| Change in net debt | -13.6 | 39.0 | -149.5 | -96.9 | |
| Net debt at the end of the year | 718.3 | 868.1 | 718.3 | 732.2 | |
| Operating cash flow | 18.5 | -34.2 | -37.7 | -90.4 | |

Group - Statements of financial position

| Group - Statements of financial position | | | |
|--|-----------------|-----------------|-----------------|
| MSEK | Mar. 31 2011 | Mar. 31 2010 | Dec. 31 2010 |
| Assets | | | |
| Intangible assets | 867.6 | 922.6 | 875.2 |
| Tangible assets | 352.9 | 417.6 | 371.7 |
| Other fixed assets | 163.4 | 133.0 | 164.6 |
| Total fixed assets | 1,383.9 | 1,473.2 | 1,411.5 |
| Inventories | 109.3 | 100.9 | 118.7 |
| Accounts receivable | 332.6 | 323.2 | 365.0 |
| Other current assets | 67.6 | 77.7 | 67.0 |
| Cash and cash equivalents | 62.1 | 45.0 | 50.1 |
| Total current assets | 571.6 | 546.8 | 600.8 |
| Total assets | 1,955.5 | 2,020.0 | 2,012.3 |
| Equity and liabilities | | | |
| Equity | 810.9 | 720.0 | 819.3 |
| Liabilities | | | |
| Non-interest-bearing long-term liabilities | 36.4 | 40.5 | 36.1 |
| Interest-bearing long-term liabilities | 425.2 | 72.9 | 434.8 |
| Total long-term liabilities | 461.6 | 113.4 | 470.9 |
| Non-interest-bearing current liabilities | 327.7 | 346.4 | 374.6 |
| Interest-bearing current liabilities | 355.3 | 840.2 | 347.5 |
| Total current liabilities | 683.0 | 1,186.6 | 722.1 |
| Total equity and liabilities | 1,955.5 | 2,020.0 | 2,012.3 |



Group - Statements of changes in equity

| MSEK | Equity attributable to parent company shareholders | Equity attributable to non- controlling interests | Total equity |
|--|--|---|--------------|
| Equity at year-end 2009 | 763.3 | 1.8 | 765.1 |
| | | | |
| Transactions with shareholders with non-controlling interest | 1.2 | -1.8 | -0.6 |
| New share issue | 208.1 | - | 208.1 |
| Total comprehensive income for the year | -153.3 | - | -153.3 |
| Equity at year-end 2010 | 819.3 | - | 819.3 |
| Equity at year-end 2009 | 763.3 | 1.8 | 765.1 |
| Transactions with shareholders with non-controlling interest | 1.2 | -1.8 | -0.6 |
| Total comprehensive income for the period | -44.5 | - | -44.5 |
| Equity at the end of the first quarter 2010 | 720.0 | - | 720.0 |
| Equity at year-end 2010 | 819.3 | - | 819.3 |
| Total comprehensive income for the period | -8.4 | - | -8.4 |
| Equity at year-end 2011 | 810.9 | - | 810.9 |

Segment reporting

Effective the fourth quarter 2009 Group operations are reported as one reportable segment, since this is how the Group is now governed. This analysis identified the President as the highest decision-maker and the units in different countries were identified as operating segments. The operating segments were then merged to create a single operating segment, consisting of the entire Group, since the units have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes, customer types etc. Regarding the financial information for the operating segment please see the consolidated income statements and the statements of financial position along with related notes.

PARENT COMPANY

Parent company - Income statements

| MSEK | First q 2011 | uarter 2010 | Last 12 months | Full year 2010 |
|------------------------------------|-----------------|----------------|-------------------|-------------------|
| | | | | |
| Net sales | - | - | - | - |
| Cost of products and services sold | - | - | - | - |
| Gross profit | - | - | - | - |
| Operating expenses | -5.0 | -1.2 | -33.2 | -29.4 |
| Operating result | -5.0 | -1.2 | -33.2 | -29.4 |
| Net financial items | -2.5 | 15.9 | -4.6 | 13.8 |
| Result after net financial items | -7.5 | 14.7 | -37.8 | -15.6 |
| Income tax | 3.2 | -1.4 | 11.5 | 6.9 |
| Result for the period | -4.3 | 13.3 | -26.3 | -8.7 |

A reverse of MSEK 14.7 of a previous reserve for a guarantee commitment is included in operating costs for the first quarter of 2010.

Elanders

Parent company - Statements of comprehensive income

| MSEK | First 0 2011 | uarter 2010 | Last 12 months | Full year 2010 |
|---|-----------------|----------------|-------------------|-------------------|
| Result for the period | -4.3 | 13.3 | -26.3 | -8.7 |
| Result for the period | -4.5 | 13.3 | -20.5 | -0.1 |
| Other comprehensive income | | | | |
| Paid Group contribution, net after tax | - | - | -51.6 | -51.6 |
| Total comprehensive income | - | - | -51.6 | -51.6 |
| Total comprehensive income for the period | -4.3 | 13.3 | -77.9 | -60.3 |

Parent company - Balance sheets

| r drent company Balance sheets | | | |
|------------------------------------|-----------------|-----------------|-----------------|
| MSEK | Mar. 31 2011 | Mar. 31 2010 | Dec. 31 2010 |
| Assets | | | |
| Fixed assets | 1,274.6 | 1,248.6 | 1,272.4 |
| Current assets | 89.5 | 92.2 | 76.6 |
| Total assets | 1,364.1 | 1,340.8 | 1,349.0 |
| Equity, provisions and liabilities | | | |
| Equity | 696.4 | 566.2 | 700.7 |
| Provisions | 3.8 | 4.9 | 3.8 |
| Long-term liabilities | 235.2 | 0.1 | 238.2 |
| Current liabilities | 428.7 | 769.6 | 406.3 |
| Total equity and liabilities | 1,364.1 | 1,340.8 | 1,349.0 |

Parent company - Statements of changes in equity

| MSEK | Share capital | Statutory reserve | Retained earnings and result for the period | Total equity |
|---|------------------|----------------------|---|-----------------|
| Equity at year-end 2009 | 97.7 | 332.4 | 122.8 | 552.9 |
| New share issue | 97.7 | - 332.4 | 110.4 | 208.1 |
| Total comprehensive income for the year | - | _ | -60.3 | -60.3 |
| Equity at year-end 2010 | 195.3 | 332.4 | 173.0 | 700.7 |
| Equity at year-end 2009 | 97.7 | 332.4 | 122.8 | 552.9 |
| Total comprehensive income for the period | - | - | 13.3 | 13.3 |
| Equity at year-end 2010 | 97.7 | 332.4 | 136.1 | 566.2 |
| Equity at year-end 2010 | 195.3 | 332.4 | 173.0 | 700.7 |
| Total comprehensive income for the period | - | - | -4.3 | -4.3 |
| Equity at year-end 2011 | 195.3 | 332.4 | 168.7 | 696.4 |



KEY RATIOS - GROUP

Quarterly data

| MSEK | 2011 Q1 | 2010 Q4 | 2010 Q3 | 2010 Q2 | 2010 Q1 | 2009 Q4 | 2009 Q3 | 2009 Q2 | 2009 Q1 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | | | | | |
| Net sales | 443 | 491 | 406 | 409 | 401 | 455 | 381 | 445 | 477 |
| Operating result | 19 | 6 | -62 | -8 | -12 | -28 | -21 | -22 | 12 |
| Operating margin, % | 4.3 | 1.1 | -15.2 | -2.0 | -3.0 | -6.2 | -5.6 | -4.9 | 2.5 |
| Result after financial items | 12 | -1 | -71 | -14 | -19 | -40 | -28 | -32 | 3 |
| Result after tax 1) | 11 | -1 | -52 | -12 | -19 | -37 | -17 | -24 | 3 |
| Earnings per share, SEK | 0.58 | -0.07 | -5.04 | -1.21 | -1.92 | -3.79 | -1.67 | -2.46 | 0.34 |
| Operating cash flow | 18 | - 5 | -14 | -37 | -34 | 8 | -33 | 45 | 22 |
| Net cash flow per share, SEK | 0.73 | -2.15 | 4.63 | 0.19 | -3.35 | -0.22 | -1.76 | -3.32 | -0.56 |
| Depreciation | 21 | 25 | 33 | 22 | 22 | 24 | 26 | 24 | 27 |
| Net investments | 10 | 22 | 21 | 9 | 17 | 24 | 12 | 12 | 4 |
| Goodwill | 831 | 836 | 843 | 863 | 868 | 895 | 889 | 920 | 923 |
| Total assets | 1,956 | 2,012 | 2,041 | 2,032 | 2,020 | 2,114 | 2,083 | 2,203 | 2,342 |
| Equity | 811 | 819 | 825 | 715 | 720 | 765 | 787 | 860 | 894 |
| Net debt | 718 | 732 | 722 | 906 | 868 | 837 | 836 | 806 | 838 |
| Capital employed | 1,529 | 1,552 | 1,548 | 1,621 | 1,588 | 1,602 | 1,622 | 1,667 | 1,732 |
| Return on total assets, % ²⁾ | 5.5 | 1.7 | -11.1 | -1.5 | -1.9 | -5.3 | -4.1 | -4.0 | 3.0 |
| Return on equity, % ²⁾ | 5.5 | -0.6 | -27.0 | -6.6 | -10.0 | -19.3 | -8.1 | -10.9 | 1.5 |
| Return on capital employed, % ²⁾ | 4.9 | 1.4 | -15.6 | -2.0 | -3.0 | -7.0 | -4.6 | -5.2 | 2.8 |
| Debt/equity ratio | 0.9 | 0.9 | 0.9 | 1.3 | 1.2 | 1.1 | 1.1 | 0.9 | 0.9 |
| Equity ratio, % | 41.5 | 40.7 | 40.4 | 35.2 | 35.6 | 36.2 | 37.8 | 39.0 | 38.2 |
| Interest coverage ratio 3) | 3.1 | neg. | 1.3 |
| Number of employees at the end of the period | 1,523 | 1,564 | 1,556 | 1,523 | 1,457 | 1,538 | 1,541 | 1,557 | 1,652 |

Five year overview - full year

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|---------|---------|---------|---------|---------|
| | | | | | |
| Net sales, MSEK | 1,705.9 | 1,756.7 | 2,191.2 | 2,035.6 | 1,988.2 |
| Result after financial items, MSEK | -105.2 | -96.1 | -34.3 | 184.1 | -31.8 |
| Result after tax, MSEK | -83.7 | -74.4 | -25.7 | 172.2 | -49.0 |
| Earnings per share, SEK 1) | -6.79 | -7.57 | -2.62 | 18.06 | -5.54 |
| Dividends per share, SEK | 0.00 2) | 0.00 | 0.00 | 4.50 | 2.36 |
| Operating margin, % | -4.5 | -3.4 | 0.7 | 11.1 | -0.4 |
| Return on equity, % | -10.6 | -9.1 | -3.0 | 24.2 | -8.2 |
| Return on total assets, % | -3.2 | -2.2 | 1.7 | 12.0 | -0.3 |
| Return on capital employed, % | -4.8 | -3.6 | 0.9 | 16.0 | -0.7 |
| Debt/equity ratio | 0.9 | 1.1 | 1.0 | 0.9 | 1.1 |
| Equity ratio, % | 40.7 | 36.2 | 36.8 | 38.9 | 33.9 |
| Average number of shares, in thousands 3) | 12,342 | 9,765 | 9,765 | 9,537 | 8,855 |

Key ratios correspond to those presented in the Annual Report for each year.

There is no dilution.

2) Return ratios have been annualized.

3) Interest coverage ratio calculation is based on a moving 12 month period.

There is no dilution.
 As proposed by the Board of Directors.
 No adjustment of the historic number of shares has been made since the new share issue in 2010 did not entail any bonus issue



Five year overview – first quarter

| | 2011 Q1 | 2010 Q1 | 2009 Q1 | 2008 Q1 | 2007 Q1 ¹⁾ |
|---|------------|------------|------------|------------|--------------------------|
| | | | | | |
| Net sales, MSEK | 443 | 401 | 477 | 522 | 484 |
| Result after tax, MSEK | 11 | -19 | 3 | 13 | 25 |
| Earnings per share, SEK 2) | 0.58 | -1.92 | 0.34 | 1.30 | 2.85 |
| Return on equity, % 2) | 5.5 | -10.0 | 1.5 | 6.0 | 15.6 |
| Return on capital employed, % 3) | 4.9 | -3.0 | 2.8 | 7.5 | 12.3 |
| Operating margin, % | 4.3 | -3.0 | 2.5 | 6.0 | 8.6 |
| Average number of shares, in thousands 4) | 19,530 | 9,765 | 9,765 | 9,765 | 8,855 |

The figures include discontinued operations in Kungsbacka, i.e. directories production, that were discontinued in the first quarter 2007.

Definitions

Capital employedTotal assets less cash and cash equivalents and non-interest-bearing liabilities.Debt/equity ratioInterest-bearing liabilities less cash and cash equivalents in relation to reported

equity, including minority interests.

Equity ratio Equity (including minority interests) in relation to total assets. **Interest coverage ratio** Operating result plus interest income divided by interest costs.

Operating cash flow Cash flow from operating activities and investing activities adjusted for paid taxes

and net financial items.

Operating margin Operating profit/loss in relation to net turnover.

Return on capital employedOperating result in relation to average capital employed.

Return on equity Result for the year in relation to average equity.

Return on total assetsOperating result plus financial income in relation to total assets.

²⁾ There is no dilution.

³⁾ Return ratios have been annualized.

⁴⁾ No adjustment of the historic number of shares has been made since the new share issue in 2010 did not entail any bonus issue element.

ELANDERS - YOUR WORLDWIDE PRINTING PARTNER

Elanders är en global tryckerikoncern med produktionsanläggningar i tio länder och på fyra kontinenter. Produktområdena utgörs av böcker & läromedel, fotoprodukter, förpackningar, informations- & marknadsmaterial, manualer & produktinformation samt tidskrifter. I kombination med dessa produkter erbjuder Elanders även tjänster inom web-to-print (W2P), EDI, avancerad premedia, fulfilment samt logistik.

Koncernens produktionsanläggningar finns i Brasilien (São Paulo), Italien (Treviso), Kina (Peking), Norge (Oslo), Polen (Płońsk), Storbritannien (Harrogate och Newcastle), Sverige (Falköping, Ludvika, Lund, Malmö, Mölnlycke, Stockholm, Uppsala, Vällingby och Västerås), Tyskland (Stuttgart), Ungern (Zalalövő och Jászberény) samt USA (Atlanta).

PRODUKTOMRÅDEN

Böcker & läromedel

I det digitala tidevarvet visar försäljningen av böcker fortsatt hög efterfrågan med fler försäljningskanaler än den traditionella bokhandeln. När det gäller boktryck kan Elanders leverera de mest exklusiva böckerna med mycket höga kvalitetskrav. Kunderna återfinns exempelvis bland kända auktionshus eller förlag med inriktning på högklassiga kokböcker.

Läromedelsförlag är en fortsatt viktig kundgrupp för Elanders. I huvudsak levererar Elanders tryckta läromedel, men målsättningen är att i högre utsträckning erbjuda kringliggande tjänster och produktion i lågkostnadsländer.

Tryck av böcker och läromedel omfattar även produktion i länder med lägre kostnadsnivåer och då ofta böcker som trycks i en andra eller tredje upplaga efter förstaupplagan.

Fotoprodukter

Den digitala tekniken har underlättat för gemene man att uttrycka sin personlighet eller överraska med egenutformade presenter. Idag är var och en sin egen fotograf, vilket gör att allt fler personifierade fotoböcker, tavlor, almanackor och tapeter beställs. På Elanders har vi både företag och indirekt privatpersoner som uppdragsgivare på en marknad i stark tillväxt.

Förpackningar

En trend som förstärkts under senare år är att allt fler av våra kunder ställer högre krav på utformningen av förpackningar. När slutkunden står i butiken kan en attraktiv förpackning vara avgörande för köpbeslutet. Elanders erbjuder hela skalan från enkla kartonger till exklusiva handgjorda förpackningar från små till riktigt stora upplagor. Tack vare vår erfarenhet av personifierade trycksaker kan vi även erbjuda denna möjlighet vid produktion av förpackningar.

Elanders kan ta hand om hela kedjan från design och tillverkning till distribution. Avancerad efterbehandlingsteknik garanterar högkvalitativa slutresultat, något som inte minst starka varumärken sätter värde på.

Informations- & marknadsmaterial

För Elanders utgör informations- och marknadsmaterial en betydande del av uppdragen. En sektor som växer snabbt är mottagaranpassad information som innehåller skräddarsydda lösningar för olika målgrupper ända ner på individnivå.

Produktområdet informations- och marknadsmaterial omfattar tidskrifter, kataloger, årsredovisningar, fondrapporter och butiksmaterial.

Efterfrågan på målgruppsanpassad information resulterar i allt mer nischade produkter. Denna tendens är förklaringen till varför antalet titlar växer bland t ex tidskrifter. För butiksmaterial kan Elanders erbjuda helhetslösningar som exempelvis omfattar design, produktion och leverans av färdiga set till enskilda butiker.

Manualer & produktinformation

En paradgren för Elanders är manualer och annan produktinformation. Manualerna förändrar nu sin form. De görs tunnare och förenklas men är fortfarande en viktig service för kunder som köper produkter. Hur man förpackar manualen tillsammans med varan är också viktigt för att helhetsupplevelsen ska kännas rätt och bidra till att förstärka kundens egna varumärke.

Dessutom ökar efterfrågan från fordonsindustrin på skräddarsydda och chassiunika manualer där manualen utformas så att den harmoniserar med de tillval som slutkunden gjort.

Våra tjänster

Flera av de tjänster som Elanders erbjuder ingår under samlingsbegreppet Premedia och omfattar arbetsmoment som föregår tryck, print och publicering. Exempel på olika ateljétjänster är layout, typografering, bildretusch och originalframställning.

Våra medarbetare inom Premedia har lång erfarenhet och tar alltid ett stort ansvar för ett lyckat slutresultat. Elanders kan också erbjuda avancerade just-in-time-leveranser och komplettera med olika plock- och packlösningar samt lager och distribution av tryckta produkter.

Den ökade efterfrågan på print-on-demand-lösningar går hand i hand med Elanders omfattande satsning på web-to-print (W2P). Denna tjänst är riktad i första hand mot företagskunder, men vi vänder oss allt mer även till privatkunder.