

Press release

11 November 2011

Elanders' recognizes parts of the book VAT as income

In November Elanders has completed its review of the so-called book VAT for the year 2004 and the company has come to the conclusion that MSEK 25 can be recognized as income. This will have a positive effect on result before taxes for the current year with the corresponding amount.

The EU Court of Justice made a ruling in February 2010 in the so-called Graphic Procédé case. In Sweden, this delineation is of particular significance for the delineation between the provision of goods (i.e. printed matter) and services by printing companies as well as for the application of the so-called book VAT, i.e. a VAT rate of six percent.

At the end of December 2010 Elanders applied to the Swedish Tax Agency for a repayment of VAT paid in 2004. The reason for this was that part of Elanders' net sales subject to VAT during this period referred to products, not services, according to the delineation now considered correct. A decision in this matter was taken in April 2011 by the Swedish Tax Agency and Elanders received a refund of MSEK 70. Due to a number of uncertain factors Elanders has not accounted for this sum as income since it has been difficult to assess what, if any, effect this will have on Elanders' result.

Elanders completed its review of 2004 in November and the company has come to the conclusion that MSEK 25 of the original MSEK 70 can be recognized as income. As for the rest of sum there is still too much uncertainty to be able to say what, if any, effect this will have on Elanders' result over time.

Elanders intends to apply for a reassessment of the fiscal years 2005-2007.

Elanders AB (publ)

For further information please contact:

Magnus Nilsson, President and CEO, telephone: +46 31 750 07 50

Elanders is required under the Securities Market Act to make the information in this press release public. The information was submitted for publication on 11 November 2011 at 8:30 am.