

Press release

3 May 2012

Report from the Annual General Meeting 2012

The Annual General Meeting, led by Chairman of the Board Carl Bennet, decided to:

- adopt the annual accounts for 2011
- discharge the members of the Board and the Chief Executive Officer from liability for the financial year 2011
- grant the Board a remuneration of a total of SEK 2,320,000 to be divided among the members for the financial year 2012, including committee work, according to the proposal in the summons to attend
- appoint, according to the proposal in the summons to attend, the following members to the Board until the next Annual General Meeting is held in 2013:

Carl Bennet (re-election)
Erik Gabrielson (new election)
Göran Johnsson (re-election)
Cecilia Lager (re-election)
Magnus Nilsson (re-election)
Kerstin Paulsson (re-election)
Johan Stern (re-election)

- appoint, according to the proposal in the summons to attend, Carl Bennet as Chairman of the Board
- approve the proposal given in the summons to re-elect the auditor PricewaterhouseCoopers
- the nomination committee until the next Annual General Meeting should be formed and perform the duties proposed in the summons to attend
- adopt the proposal for the remuneration of senior officers made by the Board in the summons to attend
- approve the proposal for new share issue given by the Board in the summons.

In his speech the CEO Magnus Nilsson reported on the market trends for the products that Elanders has traditionally offered to its customers and how some printed media is facing tough competition from digital media. As a result Elanders is changing its product offer to existing and new customers along with broadening its customer base. The acquisition of the German companies fotokasten GmbH and d|o|m Deutsche Online Medien GmbH are examples of this strategy since they open the door to the consumer market where fotokasten with its hundreds of thousands of customers uses d|o|m's technical solutions. Another trend is increasingly centralized purchasing of printed matter in major international groups, which is reflected in the fact that Elanders' global business has increased from 7 to 28 percent of Group net sales between 2007 and 2011.

Magnus Nilsson also presented parts of Elanders' future vision for the division of net sales in the three product areas Commercial Print, Packaging and Web2Business that in 2011 was 80, 10 and 10 percent respectively of Elanders' total sales. Elanders' vision for 2016 is to change the relationship between these numbers to 40, 30 and 30 percent. This could improve margins and reduce business cycle effects.

Minutes from the Annual General Meeting will be available on the company website as soon as they have been verified.

The Board of Directors

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