

Press release

21 December 2012

Elanders continues to expand – makes a strategic acquisition in the US

Elanders has signed an agreement to acquire the American company Midland Information Resources. This acquisition is a continuation of Elanders' international expansion and it will extend our presence on the world's largest graphic market, the USA.

In line with Elanders' strategy to continue to expand internationally Elanders has acquired all the shares in the American company Midland Information Resources ("Midland"). Midland is located in Davenport, Iowa, USA, and is a leader in global print management with its innovative solutions for content management services, just-in-time-deliveries in digital print as well as fulfillment and distribution. Among the clients are several Fortune 500 companies which Midland serves with global deliveries around the world.

"I am truly excited that Midland Information Resources will become part of the Elanders family. We have been business partners for many years and Elanders has proven to be a valuable resource in helping us create global solutions for our clients. As part of the Elanders' team, I look forward to growing our presence in the Americas and to capitalize on the synergies of these two strong organizations" says Tom Sheehan, Managing Director of Midland.

Net sales in Midland are expected to total MUS\$ 29 in 2012 and the company currently has approximately 180 employees.

Elanders has been in business in the US since 2008 and this acquisition will expand Elanders' presence on the North American market. The graphic market in the US is the world's largest and annual net sales are estimated at some 200 billion dollars. Digital print, which is Midland's primary business, represents approximately 10 % of this and is steadily growing.

"The acquisition of Midland provides us with a strong local customer base and bolsters our offer to existing customers with operations in the US. Midland's innovative solutions for global print management supplement Elanders' offer to large international companies, which is in line with our strategy to be a global supplier to global clients that need local deliveries in different parts of the world" says Magnus Nilsson, President and CEO of Elanders.

By acquiring Midland Elanders gains access to both innovative solutions and advanced technique in digital print as well as a robust customer base where more than 50 % of the company's net sales come from Fortune 500 companies. The combination of Midland and Elanders not only opens up further expansion on the North American market but entails

greater global expansion in common customer segments as well. Midland will continue to be run under its current name and management.

The purchase price is expected to amount to MUSD 23 and the acquisition will be financed with cash and loans.

Midland is expected to contribute positively to Group profits already in 2013.

Elanders AB (publ)

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