

Press release from Elanders AB (publ)**2010-01-29**

The fourth quarter:

- **Net sales fell by 27% totalling MSEK 455 (MSEK 621).**
- **Operating profit amounted to MSEK -16.5 (MSEK -30.7). Profits were affected by costs of MSEK 19 (MSEK 65) for restructuring.**
- **Pre-tax profit was MSEK -23.4 (MSEK -44.0).**
- **Net result was MSEK -22.1 (MSEK -29.8) or SEK -2.25 per share (SEK -3.03 per share)¹⁾.**
- **Operating cash flow amounted to MSEK 8 (MSEK 126).**

January-December:

- **Net sales fell by 20 % totalling MSEK 1,757 (MSEK 2,191).**
- **Operating profit amounted to MSEK -48.2 (MSEK 16.0). Profits were affected by costs of MSEK 35 (MSEK 89) for restructuring.**
- **Pre-tax profit was MSEK -79.9 (MSEK -34.3).**
- **Net result was MSEK -59.3 (MSEK -25.7) or SEK -6.03 per share (SEK -2.62 per share)¹⁾.**
- **Operating cash flow amounted to MSEK 42 (MSEK 107 not including property sales of MSEK 110).**
- **The Board of Directors and CEO propose that no dividend be distributed for 2009 (SEK 0).**

¹⁾ There was no dilution during the given periods.

COMMENTS BY THE CEO

In the fourth quarter a certain stabilisation of demand was noted in the Group's most important customer segments. The quarter was otherwise characterised by an intense effort to render our global organisation more efficient. We have also made further adjustments of the cost levels in the Swedish operations to increase their competitive capacity.

Our strategy is to continue working with streamlining costs in combination with achieving the best effect from our global organisation by integrating products from our operations in China, Poland and Hungary into Sweden and Western Europe. This work will lead to lower costs, improved productivity and a stronger global offer.

Focus on the market is rapidly moving from traditionally ordered print production in offset to a more flexible and recipient oriented production in digital print and orders through Web-to-print solutions. We are currently concentrating on creating efficient Web interfaces for ordering printed material from companies, organisations as well as end-users.

Our work on creating "one Elanders" through the development of our global organisation, our services and order interface also entails that our division into business areas no longer mirrors the way in which the Group is managed, governed and does business. Our customers are becoming increasingly global and most of the companies share the income flows generated by these customers. As a consequence both the Group's business areas Infologistics and User Manuals will cease to exist effective this quarter. The Group's development will from now be presented as one business area – one Elanders.

Magnus Nilsson
President and Chief Executive Officer

NET SALES AND INCOME/LOSS

October- December			
MSEK	2009	2008	2007
Net sales	454.7	620.6	586.2
Operating result	-16.5	-30.7	84.3
Net financial items	-6.9	-13.3	-13.3
Income/loss after net financial items	-23.4	-44.0	71.0

January- December			
MSEK	2009	2008	2007
Net sales	1,756.7	2,191.2	2,035.6
Operating result	-48.2	16.0	226.8
Net financial items	-31.7	-50.3	-42.7
Income/loss after net financial items	-79.9	-34.3	184.1

BUSINESS AREAS AND SEGMENTS – “ONE ELANDERS”

Our work on creating “one Elanders” has now progressed so far that the division into business areas no longer mirrors the way the Group is managed, governed and does business. This is underlined by the growing use of the Group’s production capacity in Eastern Europe and Asia for deliveries on other markets. Units in the various countries have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. They are all managed by Executive Management and ultimately the President and Chief Executive Officer. There are no deciding organs or management functions nor is there any internal measuring or governance on any level between Executive Management and our operations. The units in different countries make up the Group’s operating segments which have been aggregated to one operating segment, consisting of the entire Group. As a result of this change the business areas Infologistics and User Manuals have ceased to exist. Regarding the financial information for the operating segment please see the consolidated income statements and balance sheets with the associated notes.

BUSINESS OVERVIEW**PARENT COMPANY**

During the period the parent company has provided joint Group services. The average number of employees was 12 (14) and at the end of the period 14 (12). No external sales have taken place.

GROUP**Group operations**

The platform for our business is in the Group’s plants in Mölnlycke (SE), Atlanta (US), Newcastle (GB), Beijing (CN), Płońsk (PL), Zalaevő (HU) and Waiblingen (Stuttgart) (DE). These units offer information structuring, advanced premedia, digital print, offset print and fulfilment services. There are digital print units in Oslo (NO), São Paulo (BR), Treviso (IT), Malmö (SE) and Stockholm (SE) and in-house units at, among others, ABB in Västerås, Volvo in Gothenburg and Tetra Pak in Lund (SE) as well as for the automotive industry in Luton and Birmingham (GB). In addition, we have production units for premedia, offset print and fulfilment in Falköping (SE). There is a unit for sales, premedia and page production in Harrogate (GB).

Development during the fourth quarter

Net sales fell by MSEK 166 or 27 % to MSEK 455 (MSEK 621) compared to the same quarter the previous year and operating profit for the period amounted to MSEK -23.4 (MSEK -44.0).

The reduction in net sales is mainly due to the decline in demand from the automotive industry and consumer electronics.

The reduction in sales and a downward pressure on prices has led to lower profits. Profits were affected by additional costs of MSEK 19 for restructuring. These costs are connected to cost adjustments in Sweden and reorganisation of the German, Polish and Hungarian operations.

Development January-December 2009

Net sales fell by MSEK 434 or 20 % to MSEK 1,757 (MSEK 2,191) compared to the previous year and operating profit for the year amounted to MSEK -48.2 (MSEK 16.0).

The reduction in net sales is mainly due to the decline in demand from the automotive industry and consumer electronics and a downward pressure on prices.

The drop in profits is mainly due to the development in Sweden. Profits were affected by costs of MSEK 35 for restructuring. These costs are connected to the change in leadership, cost adjustments in Sweden and reorganisation of the German, Polish and Hungarian operations.

Almost all operations in the Group have been hit by weakening demand from industry, in particular automotives and consumer electronics. On the other hand, there has been a continued rise in procurement procedures and a growing trend to overhaul publishing activities in global industrial groups. This is advantageous for Elanders with its global organisation and good experience in this kind of work. There is also an increasing price press which Elanders can counter to a certain extent by offering production in low cost countries, in Elanders' own facilities or through our partners. We are currently transferring production with lower margins from Sweden and Western Europe to our plants in Eastern Europe and Asia.

Personnel

Fourth quarter

The average number of employees during the period was 1,540 (1,829), of which 463 (597) were in Sweden. At the end of the period the Group had 1,538 (1,811) employees, of which 470 (585) were in Sweden.

January-December

The average number of employees during the period was 1,581 (1,809), of which 506 (628) were in Sweden.

Investments and depreciation

Fourth quarter

During the period capital expenditures totalled MSEK 27 (MSEK 9), of which MSEK 0 (MSEK 0) was acquisitions. Group depreciation and write-downs amounted to MSEK 24 (MSEK 31).

January-December

During the period capital expenditures totalled MSEK 73 (MSEK 117), of which MSEK 0 (MSEK 58) was acquisitions. Group depreciation and write-downs amounted to MSEK 101 (MSEK 106).

Financial position, cash flow, equity ratio and financing

Group net debt amounted to MSEK 837 (MSEK 843) and operating cash flow for the fourth quarter amounted to MSEK 8 (MSEK 126). Operating cash flow for the full year amounted to MSEK 42 (MSEK 107 not including property sales of MSEK 110). Equity amounted to MSEK 780 (MSEK 878), which resulted in an equity ratio of 36.9 % (36.8 %). Negotiations with banks regarding financing are ongoing and with a common goal to extend the contract period to two years.

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 42-45 in the Annual Report 2008. 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 on page 45 of the Annual Report 2008. Among other information found there is the fact that, historically, almost a third of the Group's net sales occur in the fourth quarter.

EVENTS AFTER THE BALANCE SHEET DATE

No significant events that affect the contents of this report have taken place between 31 December 2009 and the date this report was published.

ANNUAL GENERAL MEETING, DIVIDENDS AND NOMINATING COMMITTEE

The Annual General Meeting

The Annual General Meeting will be held on Monday 26 April 2010, 3:00 p.m. at the Infomedia Centre at Designvägen 2 in Mölnlycke, Sweden. Shareholders who wish to participate in the Annual General Meeting must be inscribed in the register of the shareholders held by The Swedish Security Depository and Clearing Centre no later than Tuesday 20 April 2010. Intent to participate must be reported by 21 April 2010, 1:00 p.m. to Elanders' headquarters:

Elanders AB (publ)
P.O. Box 137
435 23 Mölnlycke
SWEDEN
Telephone: +46 31 750 0000
e-mail: arsstamma@elanders.com
or via our website
www.elanders.com under Annual General Meeting

Shareholders who have nominee registered their shares must, through the services of a nominee, temporarily register their shares in their own name well in advance of 20 April 2010 in order to participate in the Annual General Meeting.

Dividends

The Board of Directors and CEO propose that no dividend be distributed for 2009 (SEK 0).

Nominating committee

The following are members of the nominating committee for the Annual General Meeting on 26 April 2010:

Carl Bennet (Chairman)	Carl Bennet AB
Göran Erlandsson	Representative for minor shareholders
Hans Hedström	HQ Funds
Nils Petter Hollekim	Odin Funds
Caroline af Ugglas	Investment AB Latour/Skandia Liv

No changes have been made in the nominating committee since the Annual General Meeting on 23 April 2009. Please find the nominating committee's contact information on the company's website www.elanders.com under "Corporate Governance".

REVIEW AND ACCOUNTING PRINCIPLES

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

Many amendments of existing standards, new interpretations and a new standard (IFRS 8) have come into effect on 1 January 2009. Only IFRS 8 Operating Segments and the amendments in IAS 1 Presentation of Financial Statements are considered relevant for Elanders. Initially the application of IFRS 8 did not change the Group's reportable segments and therefore the accounting principles used during January to September for segment reporting concur with those in the annual accounts for 2008. A new assessment was made during the final quarter due to new conditions, changes in management and a new organisation. As a result Elanders will report, starting from this quarter, all Group operations as one reportable segment, since this is how the Group is now governed. This analysis identified the President as the highest Chief Executive Officer 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 resemble each other regarding the nature of their products and services, production processes, customer types etc.

The amendment in IAS 1 has caused a change in the presentation of the financial reports. In accordance with IAS 1 Elanders has chosen to present the Group's total earnings in two reports, one income statement and one statement of comprehensive income.

In all other aspects the same accounting principles and calculation methods as those in the latest annual accounts have been used.

FUTURE REPORTS FROM ELANDERS

Interim report first quarter 2010	26 April 2010
Interim report second quarter 2010	12 July 2010
Interim report third quarter 2010	21 October 2010

Mölnlycke, 29 January 2010

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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GROUP
Consolidated income statements

MSEK	Fourth quarter	
	2009	2008
Net turnover	454.7	620.6
Cost of products and services sold	-363.6	-516.1
Gross profit	91.1	104.5
Sales and administrative costs	-98.4	-122.0
Other operating income	9.7	14.0
Other operating costs	-17.4	-28.6
Income from jointly controlled entities	-1.5	1.4
Operating income/loss	-16.5	-30.7
Net financial items	-6.9	-13.3
Income/loss after financial items	-23.4	-44.0
Taxes	1.3	14.2
Income/loss for the period	-22.1	-29.8
Attributable to		
Parent company shareholders	-22.0	-29.6
Minority interests	-0.1	-0.2
Earnings per share ^{1) 2)}	-2.25	-3.03
Average number of shares, in thousands	9,765	9,765
Outstanding shares at the end of the period, in thousands	9,765	9,765

¹⁾ Earnings per share before and after dilution.

²⁾ Earnings per share calculated by dividing income/loss by the average number of outstanding shares during the period.

MSEK	Full year 2009	Full year 2008
Net turnover	1,756.7	2,191.1
Cost of products and services sold	-1,427.3	-1,741.7
Gross profit	329.4	449.4
Sales and administrative costs	-379.7	-424.4
Other operating income	39.3	30.6
Other operating costs	-33.2	-39.7
Income from jointly controlled entities	-4.0	0.1
Operating income/loss	-48.2	16.0
Net financial items	-31.7	-50.3
Income/loss after financial items	-79.9	-34.3
Taxes	20.6	8.6
Income/loss for the period	-59.3	-25.7
Attributable to		
Parent company shareholders	-58.9	-25.6
Minority interests	-0.4	-0.1
Earnings per share ^{1) 2)}	-6.03	-2.62
Average number of shares, in thousands	9,765	9,765
Outstanding shares at the end of the period, in thousands	9,765	9,765

¹⁾ Earnings per share before and after dilution.

²⁾ Earnings per share calculated by dividing income/loss by the average number of outstanding shares during the period.

Consolidated statements of comprehensive income

MSEK	Fourth quarter	
	2009	2008
Income/loss for the period	-22.1	-29.8
Other comprehensive income		
Translation differences, net after tax	15.5	64.8
Cash flow hedges, net after tax	0.4	-0.3
Hedging of net investment abroad, net after tax	-0.3	-6.3
Other comprehensive income, net after tax	15.6	58.2
Total comprehensive income	-6.5	28.4
Total comprehensive income attributable to		
Parent company shareholders	-6.4	28.7
Minority interests	-0.1	-0.3

MSEK	Full year	Full year
	2009	2008
Income/loss for the period	-59.3	-25.7
Other comprehensive income		
Translation differences, net after tax	-39.6	91.3
Cash flow hedges, net after tax	0.5	0.1
Hedging of net investment abroad, net after tax	0.8	-8.7
Other comprehensive income, net after tax	-38.3	82.7
Total comprehensive income	-97.6	57.0
Total comprehensive income attributable to		
Parent company shareholders	-97.3	57.2
Minority interests	-0.3	-0.2

Consolidated cash flow statements

MSEK	Fourth quarter		Full year 2009	Full year 2008
	2009	2008		
Income/loss after financial items	-23.4	-44.0	-79.9	-34.3
Adjustments for items not included in cash flow	20.5	75.4	70.7	134.4
Paid taxes	6.2	-0.7	-7.9	-31.7
Changes in working capital	28.0	77.5	71.8	52.2
Cash flow from operating activities	31.3	108.2	54.7	120.6
Cash flow from investing activities	-23.8	3.3	-52.2	14.5
Changes in long and short-term borrowing	-9.6	-43.3	-59.7	-34.2
Dividends	-	-	-	-43.9
Cash flow from financing activities	-9.6	-43.3	-59.7	-78.1
Cash flow for the period	-2.1	68.2	-57.2	57.0
Liquid funds at the beginning of the period	80.2	57.9	141.7	65.2
Translation difference	0.8	15.6	-5.6	19.5
Liquid funds at the end of the period	78.9	141.7	78.9	141.7
Net debt at the beginning of the period	835.4	916.1	843.3	817.5
Translation difference in net debt	-0.1	6.2	-1.7	11.0
Change in net debt	2.1	-79.0	-4.2	14.8
Net debt at the end of the period	837.4	843.3	837.4	843.3
Operating cash flow	8.1	125.6	42.1	217.2

Consolidated balance sheets

MSEK	31/12 2009	31/12 2008
Assets		
Intangible assets	953.0	957.2
Tangible assets	435.1	513.4
Other fixed assets	130.3	107.6
Total fixed assets	1,518.4	1,578.2
Inventories	95.1	120.1
Accounts receivable	351.5	470.9
Other current assets	68.8	75.9
Cash and cash equivalents	78.9	141.7
Total current assets	594.3	808.6
Total assets	2,112.7	2,386.8
Equity and liabilities		
Equity	780.1	877.7
Liabilities		
Non-interest bearing long-term liabilities	42.7	52.5
Interest bearing long-term liabilities	87.6	122.3
Total long-term liabilities	130.3	174.8
Non-interest bearing current liabilities	373.6	471.6
Interest bearing current liabilities	828.7	862.7
Total current liabilities	1,202.3	1,334.3
Total equity and liabilities	2,112.7	2,386.8

Consolidated statement of changes in equity

MSEK	Equity attributable to parent company shareholders	Equity attributable to minority owners	Total equity
Equity at year-end 2007	862.3	2.3	864.6
Dividends	-43.9	-	-43.9
Total profit for the year	57.2	-0.2	57.0
Equity at year-end 2008	875.6	2.1	877.7
Equity at year-end 2008	875.6	2.1	877.7
Total profit for the year	-97.3	-0.3	-97.6
Equity at year-end 2009	778.3	1.8	780.1

NOTES FOR THE GROUP

Segment reporting

Starting from the fourth quarter 2009 all 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 Chief Executive Officer 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. As a result of this change the business areas Infologistics and User Manuals have ceased to exist but for the sake of comparability a condensed income statement is presented below. Regarding the financial information for the operating segment please see the consolidated income statements and balance sheets with the associated notes.

Application of previous segment division

If the previous principle for reporting operating segments was applied, i.e. a division into User Manuals respectively Infologistics, a summary of the income statements would have looked like this:

Fourth quarter

MSEK	Infologistics		User Manuals		Other items		Group	
	2009	2008	2009	2008	2009	2008	2009	2008
External sales	381	483	74	138	-	-	455	621
Operating income/loss	-2	-44	-14	13	-1	-	-17	-31
Income/loss after financial items ¹⁾	-2	-44	-14	13	-7	-13	-23	-44

¹⁾ Net financial items are not included in each segment. They are presented separately since external borrowing is shared and therefore cannot be divided in a meaningful way.

There has been no significant change in the segment's assets since the turn of the year, except that the operating assets have diminished as a result of the decrease in net sales compared to the previous year.

Full year

MSEK	Infologistics		User Manuals		Other items		Group	
	2009	2008	2009	2008	2009	2008	2009	2008
External sales	1,414	1,697	343	494	-	-	-1,757	2,191
Operating income/loss	-38	-14	7	30	-17	-	-48	16
Income/loss after financial items ¹⁾	-38	-14	7	30	-49	-50	-80	-34

¹⁾ Net financial items are not included in each segment. They are presented separately since external borrowing is shared and therefore cannot be divided in a meaningful way.

Costs of MSEK 17 (0) for changes in management are included in Other items.

PARENT COMPANY

Summary parent company income statements

MSEK	Fourth quarter	
	2009	2008
Net sales	0.0	0.0
Cost of products and services sold	0.0	0.0
Gross profit	0.0	0.0
Operating costs	-7.9	-0.3
Operating income/loss	-7.9	-0.3
Net financial items	2.3	-52.9
Income/loss after net financial items	-5.6	-53.2
Tax	3.0	6.0
Income/loss for the period	-2.6	-47.2

MSEK	Full year 2009 ¹⁾	Full year 2008
	Net sales	0.0
Cost of products and services sold	0.0	0.0
Gross profit	0.0	0.0
Operating costs	-37.4	-27.1
Operating income/loss	-37.4	-27.1
Net financial items	83.2	-93.5
Income/loss after net financial items	45.8	-120.6
Tax	13.8	18.4
Income/loss for the period	59.6	-102.2

¹⁾ Dividends of MSEK 106.0 (136.9) as well as write-downs of shares in subsidiaries MSEK -3.4 (-149.6) are included in net financial items for 2009.

Summary parent company balance sheets

MSEK	31/12 2009	31/12 2008
	Assets	
Fixed assets	1,254.9	1,301.4
Current assets	61.4	134.5
Total assets	1,316.3	1,435.9
Equity, provisions and liabilities		
Equity	552.9	543.2
Provisions	3.9	5.7
Long-term liabilities	0.1	0.1
Current liabilities	759.4	886.9
Total equity, provisions and liabilities	1,316.3	1,435.9

KEY RATIOS

Group quarterly data including discontinued operations

MSEK	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4
Net sales	455	381	445	477	621	516	532	522	586
Operating income/loss	-17	-21	-22	12	-31	-9	25	31	84
Operating margin, %	-3.6	-5.6	-4.9	2.5	-5.0	-1.7	4.7	5.9	14.3
Income/loss after financial items	-23	-28	-32	3	-44	-23	14	19	71
Income/loss after tax	-22	-17	-24	3	-30	-22	13	13	63
Operating cash flow	8	-33	45	22	126	-37	18	111	61
Depreciation	24	26	24	27	31	27	25	23	21
Net investments	24	12	12	4	-3	36	29	-76	27
Goodwill	895	889	920	923	918	866	856	852	845
Total assets	2,113	2,083	2,203	2,342	2,387	2,290	2,208	2,237	2,224
Equity	780	787	860	894	878	849	844	862	865
Net debt	837	836	806	838	843	916	840	774	817
Capital employed	1,618	1,622	1,667	1,732	1,721	1,765	1,684	1,636	1,594
Return on total assets, % ¹⁾	-3.2	-4.1	-4.0	3.0	-3.2	-0.6	4.4	6.3	15.7
Return on equity, % ¹⁾	-11.3	-8.1	-10.9	1.5	-13.9	-10.4	6.1	6.0	30.5
Return on capital employed, % ¹⁾	-4.1	-4.6	-5.2	2.8	-7.2	-2.2	6.0	7.5	20.3
Debt/equity ratio	1.1	1.1	0.9	0.9	1.0	1.1	1.0	0.9	0.9
Equity ratio, %	36.9	37.8	39.0	38.2	36.8	37.1	38.2	38.5	38.9
Interest coverage ratio ²⁾	-1.7	-1.7	-1.1	1.3	0.4	2.7	4.2	4.9	5.5
Number of employees at the end of the period	1,538	1,541	1,557	1,652	1,812	1,887	1,863	1,796	1,723

¹⁾ Return ratios have been annualised.

²⁾ Interest coverage ratio calculation is based on a moving 12 month period.

Five year overview – full year

	2009	2008	2007	2006	2005
Income/loss after financial items, MSEK ¹⁾	-79.9	-34.3	184.1	-31.8	105.3
Income/loss after tax, MSEK ¹⁾	-59.3	-25.7	172.2	-49.0	77.6
Earnings per share, SEK	-6.03	-2.62	18.06	-5.53	8.77
Dividends per share, SEK	0.00 ³⁾	0.00	4.50	2.36	2.36
Return on equity, % ²⁾	-7.2	-3.0	24.2	-8.2	13.2
Return on total assets, % ²⁾	-1.6	1.7	12.0	-0.3	7.5
Return on capital employed, % ²⁾	-2.9	0.9	16.0	-0.7	10.1
Debt/equity ratio	1.1	1.0	1.0	1.1	1.0
Equity ratio, %	36.9	36.8	38.9	33.9	35.3

¹⁾ Income/loss corresponds to that presented in the Annual Reports for each year.

²⁾ Return valuations are annualised.

³⁾ As proposed by the Board of Directors.

Five year overview – fourth quarter

	2009 Q4	2008 Q4	2007 Q4	2006 Q4 ¹⁾	2005 Q4 ¹⁾
Net sales, MSEK	455	621	586	576	577
Income/loss after tax, MSEK	-22	-30	63	-80	48
Earnings per share, SEK ³⁾	-2.25	-3.03	6.49	-9.08	5.73
Return on equity, % ²⁾	-11.3	-13.9	30.5	-53.7	32.0
Return on capital employed, % ²⁾	-4.1	-7.2	20.3	-22.9	21.0
Operating margin, %	-3.6	-5.0	14.3	-12.2	11.0
Average number of shares, in thousands	9,765	9,765	9,765	8,855	8,855

¹⁾ The figures include discontinued operations in Kungsbacka, i.e. directories production, that were discontinued in the first quarter 2007.

²⁾ Return valuations are annualised.

³⁾ There is no dilution.

Definitions

Equity ratio	Equity (including minority interests) in relation to total assets.
Capital employed	Total assets less cash and cash equivalents and non-interest bearing liabilities.
Return on capital employed	Operating income/loss in relation to average capital employed.
Return on equity	Income/loss for the year in relation to average equity.
Return on total assets	Income/loss plus financial income in relation to total assets.
Debt/equity ratio	Interest-bearing liabilities minus cash and cash equivalents in relation to reported equity, including minority interests.
Operating cash flow	Cash flow from current operations and investing activities adjusted for paid taxes and net financial items.
Interest coverage ratio	Operating income/loss plus interest income divided by interest costs.

ELANDERS – A GLOBAL PRINTING GROUP

- FROM INDIVIDUAL PRODUCTS TO TOTAL SOLUTIONS

Elanders handles customers' information and printed matter logistics via a single contact, no matter how voluminous the material nor how many languages it is published in. We create solutions based on our customers' needs and ability. No matter how the information is delivered to Elanders we process it and then produce and distribute it, directly to the recipient of the information when that is an advantage. We provide technical support for our customers' information management through a platform of systems that help to automate customers' information processes.

Some of our services:

- **Print** in offset and digitally (print-on-demand).
- **Database publishing**, Cross Media Publishing of trade information in several media such as print, DVD, Web, and e-commerce solutions.
- **Page and ad production**.
- **Premedia** including graphic design and advanced image and version management.
- Support and **outsourcing services**.
- Production of user information with **extremely short lead times**
- **Comprehensive solutions** that provide customers with the efficient information solutions they need.

Production and sales in:

Falköping, Göteborg, Lund, Malmö, Stockholm, Uppsala, Västerås (Sweden), Oslo (Norway), Harrogate and Newcastle (Great Britain), Waiblingen (Germany), Atlanta (USA), São Paulo (Brazil), Peking (China), Płonsk (Poland), Treviso (Italy) and Zalaölvő (Hungary).