

### Press release from Elanders AB (publ)

2010-07-15

#### The first half-year

- Net sales fell by 12 % totaling MSEK 809 (MSEK 921).
- Operating result amounted to MSEK -20.0 (MSEK -10.3), of which one-off costs amounted to MSEK 14.8 (MSEK -13.1).
- Pre-tax result was MSEK -33.5 (MSEK -28.7).
- Net result was MSEK -30.5 (MSEK -20.6) or SEK -3.13 per share (SEK -2.11 per share)<sup>1)</sup>.
- Operating cash flow amounted to MSEK -71.4 (MSEK 67.0), of which acquisitions were MSEK -3 (MSEK 0).
- Restructuring will take place during the second half of 2010 primarily in Sweden and will charge earnings in 2010 by some MSEK 80. These measures are expected to reduce costs annually by the same amount with full effect already in 2011.
- As part of Group strategy to broaden our product range Elanders has signed a contract in July to acquire the packaging printing plant Printpack in Germany with net sales of some MSEK 100. This is expected to contribute positively to Elanders' result in 2011.
- The Board proposes a new issue of 1:1 with an issue price of SEK 22 which will provide the company with about MSEK 215 to use in implementing structural measures, financing the acquisition in Germany and strengthening Elanders financial position. The new issue is guaranteed in its entirety by Carl Bennet AB.
- The forecast for 2010 is a pre-tax result of around MSEK -110 including the costs for restructuring during the second half of the year. A positive pre-tax result is expected in 2011.

#### The second quarter

- Net sales fell by 8 % totaling MSEK 409 (MSEK 445).
- Operating result amounted to MSEK -8.1 (MSEK -22.4), of which one-off costs amounted to MSEK 4.5 (MSEK -13.1).
- Pre-tax result was MSEK -14.1 (MSEK -31.6).
- Net result was MSEK -11.8 (MSEK -24.0) or SEK -1.21 per share (SEK -2.46 per share)<sup>1)</sup>.
- Operating cash flow amounted to MSEK -37.2 (MSEK 45), of which acquisitions were MSEK 0 (MSEK 0).

<sup>1)</sup> There was no dilution during the given periods.

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#### COMMENTS BY THE CEO

During the second quarter we saw signs of recovery on several of our markets and there were positive developments in order levels. This improvement was particularly noticeable in the latter half of the quarter compared to the previous year. Even the Swedish market has picked up and, compared to the first quarter, we have better utilized our production capacity and orders have increased from, among others, the automotive industry and public sector.

There is a clear trend in our product range and the market in general. Volumes are growing and will continue to grow in packaging and marketing material at the same time volumes in traditional print, such as books and user manuals, are shrinking slightly.

As part of Group strategy to broaden our offer, we will expand our product range, particularly in packaging production. For this reason Elanders has signed a contract in July to acquire Printpack, a German packaging printing plant with a number of international customers, some 40 employees and net sales of around MSEK 100. This acquisition will give Elanders a platform for continued expansion in packaging and we will be able to offer customers in Western Europe both local and global production of packaging combined with accompanying information. The acquisition is expected to contribute positively to the Group's result already in 2011.

During the second half of 2010 we will escalate cost and production rationalizations, primarily in Sweden, in order to make Elanders more competitive. This will include moving production capacity from Western Europe to Eastern Europe and South America. The restructuring program will make it possible for Elanders to once again, in 2011, show a positive result.

The new issue proposed by the Board is absolutely vital to Elanders' continued expansion and development. With the funds from the new issue we will be able to bolster our balance sheet, build up a strong platform in anticipation of our customers' expected recovery and hasten necessary rationalizations.

Magnus Nilsson  
President and Chief Executive Officer

## NET SALES AND RESULT

January- June			
MSEK	2010	2009	2008
Net sales	809.2	921.3	1,054.0
Operating expenses	-829.2	-931.6	-997.8
<b>Operating result</b>	<b>-20.0</b>	<b>-10.3</b>	<b>56.2</b>
Net financial items	-13.5	-18.4	-23.5
<b>Result after net financial items</b>	<b>-33.5</b>	<b>-28.7</b>	<b>32.7</b>

April-June			
MSEK	2010	2009	2008
Net sales	408.7	444.7	532.0
Operating expenses	-416.8	-467.1	-507.1
<b>Operating result</b>	<b>-8.1</b>	<b>-22.4</b>	<b>24.9</b>
Net financial items	-6.0	-9.2	-11.4
<b>Result after net financial items</b>	<b>-14.1</b>	<b>-31.6</b>	<b>13.5</b>

## GROUP

### Net sales and result

#### First half-year

Consolidated net sales fell by MSEK 112 to MSEK 809 (MSEK 921) or 12 %. This was primarily due to lower volumes, particularly in China and Sweden, as well as a negative rate trend in the Euro and the British pound. The operating result worsened by MSEK 9.7 to MSEK -20.0 (MSEK -10.3), which is primarily attributable to developments in China.

#### Second quarter

Consolidated net sales fell by MSEK 36 to MSEK 409 (MSEK 445) or 8 %. The drop was in part due to the unfavorable developments in the Euro and the British pound and in part because operations in China are still suffering from the decline in consumer electronics. The operating result improved by MSEK 14 to MSEK -8 (MSEK -22). The improvement was mainly attributable to lower operating losses, primarily in the Swedish operations.

## Personnel

### First half-year

The average number of employees during the period was 1,487 (1,625), of which 461 (541) were in Sweden. At the end of the period the Group had 1,523 (1,557) employees.

Jonas Brännerud took over as MD for the Swedish operations in June and became a member of Executive Management.

### Second quarter

The average number of employees during the period was 1,510 (1,586), of which 460 (517) were in Sweden.

### Investments and depreciation

#### *First half-year*

Investments for the period totaled MSEK 21 (MSEK 30), of which MSEK 3 (MSEK 0) were acquisitions. Group depreciation and write-downs amounted to MSEK 44 (MSEK 51).

#### *Second quarter*

Investments for the period totaled MSEK 4 (MSEK 17), of which MSEK 0 (MSEK 0) was acquisitions. Group depreciation and write-downs amounted to MSEK 22 (MSEK 24).

### Financial position, cash flow, equity ratio and financing

Group net debt amounted to MSEK 906 (MSEK 806) and operating cash flow for the second quarter amounted to MSEK -37 (MSEK 45) with MSEK 0 (MSEK 0) attributable to acquisitions. Operating cash flow for the first half-year amounted to MSEK -71 (MSEK 67), of which acquisitions were MSEK -3 (MSEK 0). Equity amounted to MSEK 715 (MSEK 860), which resulted in an equity ratio of 35.2 % (39.0 %).

### PARENT COMPANY

During the period the parent company has provided joint Group services. The average number of employees during the second quarter was 21 (11) and at the end of the period 21 (10). The increase in personnel is related to the development of a global sales organization.

### 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 43-45 in the Annual Report 2009. 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 2009. 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

As part of Group strategy to broaden our range in packing production, Elanders has signed a contract in July to acquire a packaging printing plant, Printpack, in Germany with net sales of around MSEK 100. The purchase price is estimated at MSEK 25 and the acquisition is expected to contribute positively to Elanders' result in 2011.

No other significant events have taken place after the balance sheet date and the date this reports was signed.

#### Forecast

The forecast for 2010 is a pre-tax result of around MSEK -110 including the restructuring costs in the second half of the year of about MSEK 80. A positive pre-tax result is expected in 2011.

#### 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.

A number of amendments of existing standards, new interpretations etc. have been made by Elanders starting 1 January 2010. Of them the IFRS 3 Business Combination (amended) has had a certain impact on some of our financial reports since new acquisitions must be dealt with according to this standard.

In all other aspects the same accounting principles and calculation methods as those in the last Annual Report have been used.

#### Future reports from Elanders

Interim report third quarter 2010	21 October 2010
The Annual Accounts Report	28 January 2011
Annual Report	7 April 2011
Interim report first quarter 2011	5 May 2011

### DECLARATION AND CERTIFICATION

The Board of Directors and Chief Executive Officer of Elanders AB (publ) declares that this half-year interim report provides a true and fair overview of the parent company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Mölnlycke, 15 July 2010

Carl Bennet  
Chairman

Tore Åberg  
Vice-chairman

Göran Johnsson

Cecilia Lager

Hans-Olov Olsson

Kerstin Paulsson

Lilian Larnefeldt

Johan Stern

Tomas Svensson

Magnus Nilsson  
President and Chief  
Executive Office

Further information can be found on Elanders' website [www.elanders.com](http://www.elanders.com) or via e-mail [info@elanders.com](mailto:info@elanders.com)

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*This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.*

GROUP  
Consolidated income statements

MSEK	Second quarter	
	2010	2009
Net sales	408.7	444.7
Cost of products and services sold	-338.4	-362.5
<b>Gross profit</b>	<b>70.3</b>	<b>82.2</b>
Sales and administrative costs	-77.9	-103.0
Other operating income	4.6	5.6
Other operating costs	-4.2	-5.4
Income from jointly controlled entities	-0.9	-1.8
<b>Operating result</b>	<b>-8.1</b>	<b>-22.4</b>
Net financial items	-6.0	-9.2
<b>Result after financial items</b>	<b>-14.1</b>	<b>-31.6</b>
Tax	2.3	7.6
<b>Result for the period</b>	<b>-11.8</b>	<b>-24.0</b>
<b>Attributable to:</b>		
- parent company shareholders	-11.8	-24.0
- minority interests	0.0	0.0
<b>Earnings per share <sup>1)2)</sup></b>	<b>-1.21</b>	<b>-2.46</b>
<b>Average number of shares, in thousands</b>	<b>9,765</b>	<b>9,765</b>
<b>Outstanding shares at the end of the period, in thousands</b>	<b>9,765</b>	<b>9,765</b>

<sup>1)</sup> Earnings per share before and after dilution.

<sup>2)</sup> Earnings per share calculated by dividing the result by the average number of outstanding shares during the period.

MSEK	First six months		Last 12 months	Full year 2009
	2010	2009		
Net sales	809.2	921.3	1,644.6	1,756.7
Cost of products and services sold	-682.1	-744.6	-1,367.1	-1,429.6
<b>Gross profit</b>	<b>127.1</b>	<b>176.7</b>	<b>277.5</b>	<b>327.1</b>
Sales and administrative costs	-161.3	-195.0	-355.6	-389.3
Other operating income	24.9	19.3	44.9	39.3
Other operating costs	-8.9	-10.8	-31.3	-33.2
Income from jointly controlled entities	-1.8	-0.5	-5.3	-4.0
<b>Operating result</b>	<b>-20.0</b>	<b>-10.3</b>	<b>-69.8</b>	<b>-60.1</b>
Net financial items	-13.5	-18.4	-31.1	-36.0
<b>Result after financial items</b>	<b>-33.5</b>	<b>-28.7</b>	<b>-100.9</b>	<b>-96.1</b>
Tax	3.0	8.1	16.6	21.7
<b>Result for the period</b>	<b>-30.5</b>	<b>-20.6</b>	<b>-84.3</b>	<b>-74.4</b>
<b>Attributable to:</b>				
- parent company shareholders	-30.5	-20.6	-83.9	-74.0
- minority interests	0.0	0.0	-0.4	-0.4
<b>Earnings per share <sup>1)2)</sup></b>	<b>-3.13</b>	<b>-2.11</b>	<b>-8.64</b>	<b>-7.57</b>
<b>Average number of shares, in thousands</b>	<b>9,765</b>	<b>9,765</b>	<b>9,765</b>	<b>9,765</b>
<b>Outstanding shares at the end of the period, in thousands</b>	<b>9,765</b>	<b>9,765</b>	<b>9,765</b>	<b>9,765</b>

<sup>1)</sup> Earnings per share before and after dilution.

<sup>2)</sup> Earnings per share calculated by dividing the result by the average number of outstanding shares during the period.

## Consolidated statements of comprehensive income

MSEK	Second quarter	
	2010	2009
<b>Result for the period</b>	<b>-11.8</b>	<b>-24.0</b>
<b>Other comprehensive income</b>		
Translation differences, net after tax	5.9	-9.7
Cash flow hedges, net after tax	0.0	0.1
Hedging of net investment abroad, net after tax	1.1	0.3
<b>Other comprehensive income, net after tax</b>	<b>7.0</b>	<b>-9.3</b>
<b>Total comprehensive income for the period</b>	<b>-4.8</b>	<b>-33.3</b>
<b>Total comprehensive income attributable to:</b>		
-parent company shareholders	-4.8	-33.3
-minority interests	0.0	0.0

MSEK	First six months		Last 12 months	Full year 2009
	2010	2009		
<b>Result for the period</b>	<b>-30.5</b>	<b>-20.6</b>	<b>-84.3</b>	<b>-74.4</b>
<b>Other comprehensive income</b>				
Translation differences, net after tax	-22.6	3.0	65.7	-39.5
Cash flow hedges, net after tax	0.0	0.1	0.0	0.5
Hedging of net investment abroad, net after tax	3.8	0.2	-5.1	0.8
<b>Other comprehensive income, net after tax</b>	<b>-18.8</b>	<b>3.3</b>	<b>60.6</b>	<b>-38.2</b>
<b>Total comprehensive income for the period</b>	<b>-49.3</b>	<b>-17.3</b>	<b>-23.7</b>	<b>-112.6</b>
<b>Total comprehensive income attributable to:</b>				
-parent company shareholders	-49.3	-17.4	-23.4	-112.3
-minority interests	0.0	0.1	-0.3	-0.3

## Consolidated statement of cash flow

MSEK	Second quarter		First six months		Full year 2009	Last 12 months
	2010	2009	2010	2009		
<b>Result after financial items</b>	<b>-14.1</b>	<b>-31.6</b>	<b>-33.5</b>	<b>-28.7</b>	<b>-96.1</b>	<b>-100.9</b>
Adjustments for items not included in cash flow	16.9	29.2	23.0	33.1	86.8	76.7
Paid taxes	-2.4	-3.8	-7.7	-10.6	-7.9	-5.0
Changes in working capital	-37.0	50.1	-48.8	60.3	71.8	-37.3
<b>Cash flow from operating activities</b>	<b>-36.6</b>	<b>43.9</b>	<b>-67.0</b>	<b>54.1</b>	<b>54.6</b>	<b>-66.5</b>
<b>Cash flow from investing activities</b>	<b>-9.2</b>	<b>-12.1</b>	<b>-25.7</b>	<b>-16.2</b>	<b>-52.2</b>	<b>-61.7</b>
Changes in long and short-term borrowing	47.7	-64.2	61.9	-75.8	-59.6	78.1
<b>Cash flow from financing activities</b>	<b>47.7</b>	<b>-64.2</b>	<b>61.9</b>	<b>-75.8</b>	<b>-59.6</b>	<b>78.1</b>
<b>Cash flow for the period</b>	<b>1.9</b>	<b>-32.4</b>	<b>-30.8</b>	<b>-37.9</b>	<b>-57.2</b>	<b>-50.1</b>
<b>Liquid funds at the beginning of the period</b>	<b>45.1</b>	<b>140.9</b>	<b>78.9</b>	<b>141.7</b>	<b>141.7</b>	<b>104.2</b>
Translation difference	1.8	-4.3	0.7	0.4	-5.6	-5.3
<b>Liquid funds at the end of the period</b>	<b>48.8</b>	<b>104.2</b>	<b>48.8</b>	<b>104.2</b>	<b>78.9</b>	<b>48.8</b>
<b>Net debt at the beginning of the period</b>	<b>868.1</b>	<b>838.2</b>	<b>837.4</b>	<b>843.3</b>	<b>843.3</b>	<b>806.4</b>
Translation difference in net debt	-4.3	1.7	-12.6	2.5	-1.7	-16.8
Change in net debt	41.8	-33.5	80.8	-39.4	-4.2	116.0
<b>Net debt at the end of the period</b>	<b>905.6</b>	<b>806.4</b>	<b>905.6</b>	<b>806.4</b>	<b>837.4</b>	<b>905.6</b>
<b>Operating cash flow</b>	<b>-37.2</b>	<b>44.9</b>	<b>-71.4</b>	<b>67.0</b>	<b>42.1</b>	<b>-95.9</b>

## Statement of financial position

MSEK	30/6 2010	30/6 2009	31/12 2009
<b>Assets</b>			
Intangible assets	914.8	971.3	953.0
Tangible assets	397.8	475.4	435.1
Other fixed assets	147.4	120.0	131.4
<b>Total fixed assets</b>	<b>1,460.0</b>	<b>1,566.7</b>	<b>1,519.5</b>
Inventories	103.7	107.6	95.1
Accounts receivable	331.3	334.8	351.5
Other current assets	88.2	90.1	68.8
Cash and cash equivalents	48.8	104.2	78.9
<b>Total current assets</b>	<b>572.0</b>	<b>636.7</b>	<b>594.3</b>
<b>Total assets</b>	<b>2,032.0</b>	<b>2,203.4</b>	<b>2,113.8</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>715.2</b>	<b>860.4</b>	<b>765.1</b>
<b>Liabilities</b>			
Non-interest-bearing long-term liabilities	40.9	54.7	42.7
Interest-bearing long-term liabilities	70.9	113.1	87.6
<b>Total long-term liabilities</b>	<b>111.8</b>	<b>167.8</b>	<b>130.3</b>
Non-interest-bearing current liabilities	321.5	377.7	389.7
Interest-bearing current liabilities	883.5	797.5	828.7
<b>Total current liabilities</b>	<b>1,205.0</b>	<b>1,175.2</b>	<b>1,218.4</b>
<b>Total equity and liabilities</b>	<b>2,032.0</b>	<b>2,203.4</b>	<b>2,113.8</b>

## Consolidated statement of changes in equity

MSEK	Equity attributable to parent company shareholders	Equity attributable to minority owners	Total equity
<b>Equity at year-end 2008</b>	<b>875.6</b>	<b>2.1</b>	<b>877.7</b>
Total result for the year	-112.3	-0.3	-112.6
<b>Equity at year-end 2009</b>	<b>763.3</b>	<b>1.8</b>	<b>765.1</b>
<b>Equity at year-end 2008</b>	<b>875.6</b>	<b>2.1</b>	<b>877.7</b>
Total result for the period	-17.4	0.1	-17.3
<b>Equity at the end of the first six months 2009</b>	<b>858.2</b>	<b>2.2</b>	<b>860.4</b>
<b>Equity at year-end 2009</b>	<b>763.3</b>	<b>1.8</b>	<b>765.1</b>
Transactions with minority owners	1.2	-1.8	-0.6
Total result for the period	-49.3	-	-49.3
<b>Equity at the end of the first six months 2010</b>	<b>715.2</b>	<b>-</b>	<b>715.2</b>

## 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 statement of financial position along with related notes.

## PARENT COMPANY

## Parent company income statements

MSEK	Second quarter	
	2010	2009
Net sales	-	-
Cost of products and services sold	-	-
<b>Gross profit</b>	<b>-</b>	<b>-</b>
Operating costs	-17.7	-19.0
<b>Operating result</b>	<b>-17.7</b>	<b>-19.0</b>
Net financial items	-1.9	91.0
<b>Result after net financial items</b>	<b>-19.6</b>	<b>72.0</b>
Tax	3.5	6.3
<b>Result for the period</b>	<b>-16.1</b>	<b>78.3</b>

MSEK	First six months		Last 12 months	Full year 2009
	2010	2009		
Net sales	-	-	-	-
Cost of products and services sold	-	-	-	-
<b>Gross profit</b>	-	-	-	-
Operating costs	-12.9	-23.1	-27.2	-37.4
<b>Operating result</b>	<b>-12.9</b>	<b>-23.1</b>	<b>-27.2</b>	<b>-37.4</b>
Net financial items	13.9	82.6	14.5	83.2
<b>Result after net financial items</b>	<b>1.0</b>	<b>59.5</b>	<b>-12.7</b>	<b>45.8</b>
Tax	2.2	8.7	7.3	13.8
<b>Result for the period</b>	<b>3.2</b>	<b>68.2</b>	<b>-5.4</b>	<b>59.6</b>

### Parent company statement of comprehensive income

MSEK	Second quarter	
	2010	2009
<b>Result for the period</b>	<b>-16.1</b>	<b>78.3</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>-16.1</b>	<b>78.3</b>

MSEK	First six months		Last 12 mon	Full year 2009
	2010	2009		
<b>Result for the period</b>	<b>3.2</b>	<b>68.2</b>	<b>-5.4</b>	<b>59.6</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>3.2</b>	<b>68.2</b>	<b>-5.4</b>	<b>59.6</b>

### Parent company balance sheets

MSEK	30/6 2010	30/6 2009	31/12 2009
<b>Assets</b>			
Fixed assets	1,261.9	1,267.8	1,254.9
Current assets	89.0	71.3	61.4
<b>Total assets</b>	<b>1,350.9</b>	<b>1,339.1</b>	<b>1,316.3</b>
<b>Equity, provisions and liabilities</b>			
Equity	556.1	611.4	552.9
Provisions	4.4	7.5	3.9
Long-term liabilities	0.1	0.1	0.1
Current liabilities	790.3	720.1	759.4
<b>Total equity and liabilities</b>	<b>1,350.9</b>	<b>1,339.1</b>	<b>1,316.3</b>

### Parent company statement of changes in equity

MSEK	Share capital	Statutory reserve	Retained earnings and result for the period	Total equity
<b>Equity at year-end 2008</b>	<b>97.7</b>	<b>332.4</b>	<b>113.1</b>	<b>543.2</b>
Total result for the year	-	-	59.5	59.5
Paid shareholders' contribution, net	-	-	-67.6	-67.6
Tax effect on paid group contribution, net	-	-	17.8	17.8
<b>Equity at year-end 2009</b>	<b>97.7</b>	<b>332.4</b>	<b>122.8</b>	<b>552.9</b>
<b>Equity at year-end 2008</b>	<b>97.7</b>	<b>332.4</b>	<b>113.1</b>	<b>543.2</b>
Total result for the period	-	-	68.2	68.2
<b>Equity at the end of the first six months 2009</b>	<b>97.7</b>	<b>332.4</b>	<b>181.3</b>	<b>611.4</b>
<b>Equity at year-end 2009</b>	<b>97.7</b>	<b>332.4</b>	<b>122.8</b>	<b>552.9</b>
Total result for the period	-	-	3.2	3.2
<b>Equity at the end of the first six months 2010</b>	<b>97.7</b>	<b>332.4</b>	<b>126.0</b>	<b>556.1</b>



## KEY RATIOS

## Group quarterly data including discontinued operations

MSEK	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2
Net sales	409	401	455	381	445	477	621	516	532
Operating result	-8	-12	-28	-21	-22	12	-31	-9	25
Operating margin, %	-2.0	-3.0	-6.2	-5.6	-4.9	2.5	-5.0	-1.7	4.7
Result after financial items	-14	-19	-40	-28	-32	3	-44	-23	14
Result after tax	-12	-19	-37	-17	-24	3	-30	-22	13
Earnings per share, SEK	-1.21	-1.92	-3.79	-1.67	-2.46	0.34	-3.03	-2.25	1.36
Operating cash flow	-37	-34	8	-33	45	22	126	-37	18
Net cash flow per share, SEK	0.19	-3.35	-0.22	-1.76	-3.32	-0.56	6.98	0.03	-7.34
Depreciation	22	22	24	26	24	27	31	27	25
Net investments	9	17	24	12	12	4	-3	36	29
Goodwill	863	868	895	889	920	923	918	866	856
Total assets	2,032	2,020	2,114	2,083	2,203	2,342	2,387	2,290	2,208
Equity	715	720	765	787	860	894	878	849	844
Net debt	906	868	837	836	806	838	843	916	840
Capital employed	1,621	1,588	1,602	1,622	1,667	1,732	1,721	1,765	1,684
Return on total assets, % <sup>1)</sup>	-1.5	-1.9	-5.3	-4.1	-4.0	3.0	-3.2	-0.6	4.4
Return on equity, % <sup>1)</sup>	-6.6	-10.0	-19.3	-8.1	-10.9	1.5	-13.9	-10.4	6.1
Return on capital employed, % <sup>1)</sup>	-2.0	-3.0	-7.0	-4.6	-5.2	2.8	-7.2	-2.2	6.0
Debt/equity ratio	1.3	1.2	1.1	1.1	0.9	0.9	1.0	1.1	1.0
Equity ratio, %	35.2	35.6	36.2	37.8	39.0	38.2	36.8	37.1	38.2
Interest coverage ratio <sup>2)</sup>	-2.5	-2.8	-1.8	-1.7	-1.1	1.3	0.4	2.7	4.2
Number of employees at the end of the period	1,523	1,457	1,538	1,541	1,557	1,652	1,812	1,887	1,863

<sup>1)</sup> Return ratios have been annualized.

<sup>2)</sup> Interest coverage ratio calculation is based on a moving 12 month period.

## Five year overview – full year

	2009	2008	2007	2006	2005
Result after financial items, MSEK <sup>1)</sup>	-96.1	-34.3	184.1	-31.8	105.3
Result after tax, MSEK <sup>1)</sup>	-74.4	-25.7	172.2	-49.0	77.6
Earnings per share, SEK	-7.57	-2.62	18.06	-5.53	8.77
Dividends per share, SEK	0.00	0.00	4.50	2.36	2.36
Return on equity, % <sup>2)</sup>	-9.1	-3.0	24.2	-8.2	13.2
Return on total assets, % <sup>2)</sup>	-2.2	1.7	12.0	-0.3	7.5
Return on capital employed, % <sup>2)</sup>	-3.6	0.9	16.0	-0.7	10.1
Debt/equity ratio	1.1	1.0	1.0	1.1	1.0
Equity ratio, %	36.2	36.8	38.9	33.9	35.3

<sup>1)</sup> Results correspond to those presented in the annual accounts for each year.

<sup>2)</sup> Return valuations are annualized.

## Five year overview – second quarter

	2010 Q2	2009 Q2	2008 Q2	2007 Q2 <sup>1)</sup>	2006 Q2 <sup>1)</sup>
Net sales, MSEK	409	445	532	512	490
Result after tax, MSEK	-12	24	13	30	11
Earnings per share, SEK <sup>3)</sup>	-1.21	-2.46	1.36	3.02	1.26
Return on equity, % <sup>2)</sup>	-6.6	-10.9	6.1	16.0	7.1
Return on capital employed, % <sup>2)</sup>	-2.0	-5.2	6.0	13.0	7.2
Operating margin, %	-2.0	-4.9	4.7	9.4	4.5
Average number of shares, in thousands	9,765	9,765	9,765	9,765	8,855

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

<sup>2)</sup> Return valuations are annualized.

<sup>3)</sup> There is no dilution.

## Five year overview – first six months

	2010 Jan-Jun	2009 Jan-Jun	2008 Jan-Jun	2007 Jan-Jun <sup>1)</sup>	2006 Jan-Jun <sup>1)</sup>
Net sales, MSEK	809	921	1 054	978	835
Result after tax, MSEK	-30	-10	26	55	38
Earnings per share, SEK <sup>3)</sup>	-3.13	-2.11	2.66	5.88	4.28
Return on equity, % <sup>2)</sup>	-8.3	-4.8	6.1	14.9	6.3
Return on capital employed, % <sup>2)</sup>	-2.5	-1.2	6.8	11.8	6.4
Operating margin, %	-2.5	-1.1	5.3	9.0	7.7
Average number of shares, in thousands	9,765	9,765	9,765	9,310	8,855

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

<sup>2)</sup> Return valuations are annualized.

<sup>3)</sup> There is no dilution.

**Definitions**

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

- Shop material
- Books & Catalogues
- Photo products
- Packaging
- Information and marketing material
- Office material
- Manuals and product information
- Periodicals

### Some of our services:

- Online services
- Arts & Graphics
- Translation
- Personalized print
- Global print
- Fulfilment
- Storage & Distribution
- Order & Invoicing
- Just-in-time deliveries

### Production and sales in:

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