

**Press Release from Elanders AB (publ)****2015-07-14****The First Six Months**

- Net sales increased by 18% and amounted to MSEK 2,072 (1,761).
- The operating result before depreciation (EBITDA) increased to MSEK 178 (136).
- The operating result (EBIT) increased to MSEK 117 (77), which is an improvement of 52% over the same period last year. The operating margin increased to 5.6 (4.4)%.
- The result before tax increased to MSEK 99 (60), which is an improvement of 65%.
- The net result increased to MSEK 65 (31) or SEK 2.46 (1.30) per share.
- Operating cash flow was MSEK 132 (-192). Excluding acquisitions, the operating cash flow amounted to MSEK 132 (62).

**The Second Quarter**

- Net sales increased by 17% and amounted to MSEK 1,066 (910).
- The operating result before depreciation (EBITDA) increased to MSEK 93 (69).
- The operating result (EBIT) increased to MSEK 63 (40), which is an improvement of 57% over last year. The operating margin increased to 5.9 (4.4)%.
- The result before tax increased to MSEK 55 (32), which is an improvement of 72% over last year.
- The net result increased to MSEK 38 (15) or SEK 1.43 (0.61) per share.
- Operating cash flow was MSEK 116 (81).

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**COMMENTS BY THE CEO**

The positive trend from the first quarter has continued during the second quarter. With a few exceptions our operations continued to develop positively. Net sales, the operating result and cash flow for the Group as a whole was clearly better than during the same period last year. During the first half-year the exchange rate has given us an extra boost affecting the operating result positively by some MSEK 21 in the first half-year of which MSEK 12 in the second quarter. The strong American dollar has been the main force behind this favorable development for Elanders. We continue to actively work with coordinating our manufacturing and maximizing the use of our production capacity. The effect of this and our improved result have produced a strong cash flow. A tangible sign of this is that net debt in relation to the rolling twelve month EBITDA, which after the first half-year is 2.7, has not been better since the first quarter of 2008.

Business area Supply Chain Solutions shows very good growth and during the second quarter it became the largest business area in Elanders for the first time. The operating margin of Supply Chain Solutions also showed improvement compared to the same period last year. A growing market share in combination with a better market situation and higher cost efficiency explain this positive development.

Despite certain challenges in Asia and a constant price pressure on the market due to diminishing total volumes, our second business area Print & Packaging Solutions has maintained a result on par with last year. One reason for this is the significant improvements in Print & Packaging Europe and

Americas from last year. Restructuring measures taken in the Swedish operations during the fourth quarter have been effective and we can now see that despite an intentional drop in volumes this has generated successive improvement in both results and margins. Regarding Print & Packaging Americas, our business in the USA clearly continues to develop in a positive direction while operations in Brazil are affected by the economic downturn in the country. Similarly our business in Asia is still effected by diminished demand from one of its larger customers but a certain level of recovery could be discerned at the end of the quarter.

The effect of the coordination of myphotobook and fotokasten on our third business area e-Commerce is noticeable when it comes to costs but unfortunately net sales are lagging behind. We will therefore increase marketing resources and broaden our product range during the rest of the year.

At the end of June Elanders signed a new one-year credit contract with our two main Swedish banks. If market interest rates and our debt structure remain unchanged the new agreement entails a savings of around MSEK 4-8 annually. The contract can be extended for second year if all parties agree.

Magnus Nilsson  
President and Chief Executive Officer

### THREE YEAR OVERVIEW

MSEK	First six months			Second quarter		
	2015	2014	2013	2015	2014	2013
Net sales	2,072	1,761	1,005	1,066	910	512
Operating expenses	-1,955	-1,684	-954	-1,003	-870	-484
<b>Operating result</b>	<b>117</b>	<b>77</b>	<b>51</b>	<b>63</b>	<b>40</b>	<b>28</b>
Net financial items	-18	-17	-15	-8	-8	-8
<b>Result after financial items</b>	<b>99</b>	<b>60</b>	<b>36</b>	<b>55</b>	<b>32</b>	<b>21</b>

### GROUP

#### Our business

Elanders offers global solutions through its three business areas Supply Chain Solutions, Print & Packaging Solutions and e-Commerce Solutions. The Group has operations in more than 15 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, United Kingdom and the USA and the largest customers are automotive, consumer electronics and white goods manufacturers.

#### Net sales and result

##### First six months

Compared to the same period last year net sales increased by MSEK 311 to MSEK 2,072, i.e. 18%. The increase is primarily due to the development of the American dollar. If constant exchange rates were used net sales would be more or less the same. Business area Print & Packaging Solutions had an organic decrease in sales but this was compensated by organic growth in Supply Chain Solutions. The operating result increased to MSEK 117 (17), corresponding to an operating margin of 5.6 (4.4)%. Exchange rates have had a positive effect on profit of about MSEK 21 but since most of our interest costs are in USD and EUR this effect has been somewhat reduced in the net result.

### Second quarter

During the second quarter net sales increased by MSEK 156 to 1,066 (910), i.e. 17%. The operating result improved and increased by MSEK 63 (40), which corresponded to an operating margin of 5.9 (4.4)%. Exchange rates have had a positive effect on profit of about MSEK 12 but since most of the interest costs are in USD and EUR this effect has been somewhat reduced in the net result.

### Supply Chain Solutions

*Through its latest acquisition Elanders Group has become one of the leading companies in the world in Global Supply Chain Management. Our services include taking responsibility for and optimizing customers' material and information flows, everything from sourcing and procurement combined with warehousing to after sales service.*

Supply Chain Solutions	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales, MSEK	993.3	689.7	528.0	370.7	1,828.8	1,525.2
Operating result, MSEK	73.2	35.1	44.1	20.0	144.5	106.4
Operating margin, %	7.4	5.1	8.4	5.4	7.9	7.0
Average number of employees	1,439	1,500	1,439	1,524	1,476	1,506

The positive trend from last year continued in business area Supply Chain Solutions. The business area grew organically through both existing customers and by gaining new ones, and continued to improve operating margin as well. In addition, the operating result for the first six months was boosted by a strong dollar as most of its business is conducted in this currency. Otherwise focus remains on developing current customers and creating new business that includes services from all our business areas as well as broadening Supply Chain Solutions' customer base to include more companies outside of the consumer electronics trade.

### Print & Packaging Solutions

*Through its innovative force and global presence the business area Print & Packaging offers cost-effective solutions that can handle customer's local and global needs for printed material and packaging, often in combination with advanced order platforms on the Internet or just-in-time deliveries.*

Print & Packaging Solutions	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales, MSEK	1,032.2	1,004.5	517.9	510.4	2,057.2	2,029.5
Operating result, MSEK	60.6	57.5	30.6	28.0	74.3	71.2
Operating margin, %	5.9	5.7	5.9	5.5	3.6	3.5
Average number of employees	1,680	1,776	1,672	1,787	1,716	1,764

The market for business area Print & Packaging has continued to be characterized by tough price pressure, contracting total volumes and overcapacity as in previous years. Despite this several units in the business area produced significantly better numbers, particularly Print & Packaging Americas and Print & Packaging Europe. The effects of the structural measures taken during the fourth quarter of 2014 in the Swedish operations are becoming apparent in Print & Packaging Europe where despite intentionally lower volumes there has been a noticeable improvement in results and margins. During the period Print & Packaging Asia has continued to struggle with diminishing demand from one of its larger customers but a certain level of recovery could be discerned at the end of the quarter.

### e-Commerce Solutions

*fotokasten, myphotobook and d|o|m are the Group's brands in e-Commerce. Through the technical solutions for e-commerce provided by d|o|m, fotokasten and myphotobook offer a broad range of photo products primarily to consumers.*

e-Commerce Solutions	First six months		Second quarter		Last	Full year
	2015	2014	2015	2014	12 months	2014
Net sales, MSEK	85.4	91.9	39.4	43.7	256.8	263.3
Operating result, MSEK	-1.1	-1.1	-3.7	-1.2	23.9	23.9
Operating margin, %	-1.3	-1.2	-9.4	-2.7	9.3	9.1
Average number of employees	65	91	67	85	68	81

As of the start of the year the integration of myphotobook is complete and the synergies resulting from it are now in full effect. The business area has substantial seasonal sales variations and the fourth quarter is by and far the strongest. Normally nearly all revenue for the year occurs in this quarter. During the third and fourth quarter we intend to increase marketing resources and broaden our product range in order to regain lost sales during the first half-year.

### Important events during the period

#### Book VAT

From 2010 to 2012 Elanders submitted claims for VAT refunds to the Swedish Tax Agency pertaining to 2004 to 2007. In the years 2011 and 2012 the Swedish Tax Agency made consequential amendments regarding many of Elanders' customers who have then demanded compensation from Elanders. It is Elanders' position that the Swedish Tax Agency cannot make consequential amendments. Several judgements from the Court of Appeals in Stockholm, Gothenburg and Jönköping have supported Elanders' position. The Swedish Tax Agency appealed some of the decisions and sought reconsideration by the Supreme Administrative Court. Their verdicts was announced in 2014 and were in favor of the Swedish Tax Agency. However, these verdicts are not expected to have any significant effect on either Elanders' result or financial position. In a case decided by the Svea Court of Appeals in 2014 a customer demanded compensation for the VAT money from their printer but the customer lost the case. In March 2015 Elanders lost a case in the Gothenburg District Court where a customer sued Elanders. Elanders believes its position is correct in this matter and the judgement has been appealed to the Court of Appeal for Western Sweden.

### Investments and depreciation

#### First six months

Net investments for the period January to June amounted to MSEK 21 (281), of which acquisitions were MSEK 0 (254). Investments for the period refer primarily to replacement investments in production plants. Depreciation amounted to MSEK 61 (58).

#### Second quarter

Net investments for the second quarter amounted to MSEK 19 (10), depreciation to MSEK 30 (29).

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

Group net debt per 30 June 2015 was MSEK 882 compared to MSEK 895 at year-end. In the net change is an increase of MSEK 22 due to a weakening of the Swedish crown against primarily the US dollar. Operating cash flow, excluding acquisitions, for the period January to June amounted to MSEK 132 (62). Operating cash flow in the second quarter was MSEK 116 (81).

At the end of June Elanders signed a new one-year agreement concerning financing with our two Swedish main banks. There is an option in the contracts for a one year extension. The facilities in the

agreement are MEUR 30, MSEK 476 and MUSD 75, i.e. a total of SEK 1.4 billion. The old agreement was due 30 September 2015. If market interest rates and our debt structure remain unchanged the new agreement entails a savings for Elanders of around MSEK 4-8 annually. Due to the fact that the contract only lasts one year all bank financing will be reported as current in the balance sheet, even if it is long-term in its nature.

## Personnel

### *First six months*

The average number of employees during the period was 3,192 (3,377), of which 273 (338) were in Sweden. At the end of the period the Group had 3,166 (3,389) employees.

### *Second quarter*

During the second quarter the average number of employees was 3,186 (3,405), of which 272 (330) in Sweden.

## PARENT COMPANY

The parent company has provided joint Group services during the period. The average number of employees during the period was 7 (8) and at the end of the year 7 (8).

## OTHER INFORMATION

### **Elanders' offer**

Our offer contains everything from producing photo products, marketing material, user information and packaging to taking an overall responsibility for complex and global deliveries encompassing procurement, configuration, picking, printing, packaging, distribution, payment solutions and after sales services.

The services are provided by business-oriented employees. They use their expertise and intelligent IT solutions to develop our customers' offers, which are often completely dependent on efficient product, component and service flows as well as traceability and information.

In addition to our offer to B2B markets Elanders also sells photo products directly to consumers through its own brands fotokasten and myphotobook.

### **Goal and strategy**

Elanders shall be a world leading company in global solutions in supply chain, print & packaging and e-commerce. Our strategy is to work in niches in each business area where the company can attain a leading position in the market. We will achieve this goal by being best at meeting customers' demands for efficiency and delivery. In order to be successful we need to continuously develop our offer as technology and customer needs evolve. Acquisitions play an important role in our company's development and provide competence, broader product and service offers and enlarge our customer base.

### **Risks and uncertainties**

Elanders divides risks into circumstantial risk (the future of our products/services and business cycle sensitivity), financial risk (currency, interest, financing and credit risks) as well as business risk (customer concentration, operational risks, risks in operating expenses as well as contracts and disputes). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2014. Circumstances in the world around us since the Annual Report was published are not believed to have caused any significant risks or influenced the way in which the Group works with these compared to the description in the Annual Report 2014.

**Seasonal variations**

The Group's net sales, and thereby income, are affected by seasonal variations. Normally the fourth quarter is the strongest for Elanders.

**Events after the balance sheet date**

No significant events have occurred after the balance sheet date until the day this report was signed.

**Forecast**

No forecast is given for 2015.

**Review and accounting principles**

The company auditors have not reviewed this report. The quarterly 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.

The same accounting principles and calculation methods as those in the last Annual Report have been used.

**Future reports from Elanders**

Q3 2015	22 October 2015
Q4 2015	27 January 2016
Q1 2016	28 April 2016

**Conference call**

In connection to the issuing of the Quarterly Report for the second quarter 2015 Elanders will have a Press and Analysts conference call at 11:00 a.m. CET hosted by President and CEO Magnus Nilsson and CFO Andréas Wikner. Please see below details to join the conference:

Sweden: +46 8 5033 6539

UK: +44 20 3427 1901

USA: +1 646 254 3388

Participant passcode: 2271812

Agenda

10:45	Conference number is opened
11:00	Review of the quarterly report
11:20	Q&A
12:00	End of the conference

During the telephone conference a presentation will be held. To access the presentation, please use this link:

<http://www.livemeeting.com/cc/premconfeurope/join?id=2271812&role=attend&pw=pw1135>

**Declaration by the Board**

The Board of Directors of Elanders AB (publ) hereby declares that this half-year report gives a fair and true view of the parent company's and Group's operations, financial position and result and describes significant risks and uncertainties that the parent company and companies within the Group face.

Mölnlycke, 14 July 2015

Carl Bennet Chairman	Johan Stern Vice chairman	Erik Gabrielson
Göran Johnsson	Linus Karlsson	Cecilia Lager
Anne Lenerius	Kerstin Paulsson	Caroline Sundewall
Lilian Larnefeldt	Marcus Olsson	Magnus Nilsson President and CEO

**Contact information**

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

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*This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail*

**GROUP**
**Group - Income Statements**

MSEK	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales	2,071.6	1,760.8	1,065.8	910.4	4,040.9	3,730.1
Cost of products and services sold	-1,617.3	-1,370.7	-838.8	-705.2	-3,144.1	-2,897.4
<b>Gross profit</b>	<b>454.2</b>	<b>390.1</b>	<b>227.1</b>	<b>205.2</b>	<b>896.8</b>	<b>832.7</b>
Sales and administrative expenses	-353.8	-327.2	-167.1	-169.4	-706.4	-679.8
Other operating income	24.6	16.9	6.4	6.7	40.4	32.8
Other operating expenses	-8.3	-2.7	-3.5	-2.7	-16.6	-11.1
<b>Operating result</b>	<b>116.8</b>	<b>77.2</b>	<b>62.9</b>	<b>39.8</b>	<b>214.2</b>	<b>174.6</b>
Net financial items	-17.7	-17.4	-8.1	-8.1	-35.0	-34.7
<b>Result after financial items</b>	<b>99.0</b>	<b>59.8</b>	<b>54.8</b>	<b>31.7</b>	<b>179.1</b>	<b>139.9</b>
Income tax	-33.7	-28.6	-16.9	-16.8	-57.1	-52.1
<b>Result for the period</b>	<b>65.3</b>	<b>31.2</b>	<b>37.9</b>	<b>14.9</b>	<b>122.0</b>	<b>87.8</b>
<b>Result for the period attributable to:</b>						
- parent company shareholders	65.3	31.2	37.9	14.9	122.0	87.8
<i>Earnings per share, SEK<sup>1) 2) 3)</sup></i>	<i>2.46</i>	<i>1.30</i>	<i>1.43</i>	<i>0.61</i>	<i>4.60</i>	<i>3.48</i>
<i>Average number of shares, in thousands<sup>3)</sup></i>	<i>26,518</i>	<i>23,889</i>	<i>26,518</i>	<i>24,383</i>	<i>26,518</i>	<i>25,204</i>
<i>Outstanding shares at the end of the year, in thousands<sup>3)</sup></i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>

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

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

<sup>3)</sup> Historic number of shares have been adjusted for the bonus issue element in the new share issue in 2014.

**Group - Statements of Comprehensive Income**

MSEK	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
<b>Result for the period</b>	<b>65.3</b>	<b>31.2</b>	<b>37.9</b>	<b>14.9</b>	<b>122.0</b>	<b>87.8</b>
Translation differences, net after tax	59.9	32.4	-52.0	39.3	208.4	180.9
Cash flow hedges, net after tax	0.0	2.5	-0.1	0.8	-0.5	2.0
Hedging of net investment abroad, net after tax	-34.8	-4.7	19.5	-8.3	-94.6	-64.5
<b>Total items that may be reclassified to the income statement</b>	<b>25.1</b>	<b>30.2</b>	<b>-32.6</b>	<b>31.9</b>	<b>113.3</b>	<b>118.4</b>
<b>Other comprehensive income, net after tax</b>	<b>25.1</b>	<b>30.2</b>	<b>-32.6</b>	<b>31.9</b>	<b>113.3</b>	<b>118.4</b>
<b>Total comprehensive income for the period</b>	<b>90.4</b>	<b>61.4</b>	<b>5.3</b>	<b>46.8</b>	<b>253.3</b>	<b>206.2</b>
<b>Total comprehensive income attributable to:</b>						
- parent company shareholders	90.4	61.4	5.3	46.8	253.3	206.2

## Group - Statements of Cash Flow

MSEK	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
<b>Result after financial items</b>	<b>99.0</b>	<b>59.8</b>	<b>54.8</b>	<b>31.7</b>	<b>179.1</b>	<b>139.9</b>
Adjustments for items not included in cash flow	22.1	51.8	32.3	21.5	142.5	172.2
Paid tax	-48.4	-40.5	-21.3	-16.8	-69.1	-61.2
Changes in working capital	13.7	-40.6	39.3	-30.4	-34.8	-89.1
<b>Cash flow from operating activities</b>	<b>86.4</b>	<b>30.5</b>	<b>105.1</b>	<b>-68.8</b>	<b>217.7</b>	<b>161.8</b>
Net investments in intangible and tangible assets	-23.0	-27.4	-19.9	-11.0	-39.3	-43.7
Acquisition of operations	-	-254.2	-	-	-	-254.2
Payments received regarding long-term holdings	2.0	1.0	1.0	0.5	3.2	2.2
<b>Cash flow from investing activities</b>	<b>-21.0</b>	<b>-280.6</b>	<b>-18.9</b>	<b>-10.5</b>	<b>-36.1</b>	<b>-295.7</b>
Amortization of loans	-53.2	-151.6	-26.2	-139.6	-116.8	-215.2
Changes in long- and short-term borrowing	-44.0	443.1	-4.9	65.7	-48.5	438.6
New share issue	-	121.0	-	121.0	-	121.0
Dividend to parent company shareholders	-29.2	-18.2	-29.2	-18.2	-29.2	-18.2
<b>Cash flow from financing activities</b>	<b>-126.4</b>	<b>394.3</b>	<b>-60.3</b>	<b>28.9</b>	<b>-194.5</b>	<b>326.2</b>
<b>Cash flow for the period</b>	<b>-61.0</b>	<b>144.2</b>	<b>26.0</b>	<b>85.3</b>	<b>-12.8</b>	<b>192.3</b>
Liquid funds at the beginning of the period	456.7	215.3	401.3	273.4	371.4	215.3
Translation difference	9.6	11.8	-21.9	12.7	46.8	49.0
<b>Liquid funds at the end of the period</b>	<b>405.4</b>	<b>371.4</b>	<b>405.4</b>	<b>371.4</b>	<b>405.4</b>	<b>456.7</b>
<b>Net debt at the beginning of the period</b>	<b>895.3</b>	<b>738.9</b>	<b>945.2</b>	<b>1,107.3</b>	<b>948.6</b>	<b>738.9</b>
Translation difference in net debt	22.4	14.0	-6.4	12.1	84.8	76.4
Net debt in acquired operations	-	-93.5	-	-	-	-93.5
Change in net debt	-35.8	289.2	-56.9	-170.9	-151.4	173.6
<b>Net debt at the end of the period</b>	<b>881.9</b>	<b>948.6</b>	<b>881.9</b>	<b>948.6</b>	<b>881.9</b>	<b>895.3</b>
<b>Operating cash flow</b>	<b>131.6</b>	<b>-192.2</b>	<b>115.7</b>	<b>81.3</b>	<b>285.8</b>	<b>-38.0</b>

**Group – Statements of Financial Position**

MSEK	30 Jun 2015	30 Jun 2014	31 Dec 2014
<b>Assets</b>			
Intangible assets	1,289.1	1,246.1	1,296.7
Tangible assets	380.6	396.3	392.3
Other fixed assets	198.1	173.0	190.9
<b>Total fixed assets</b>	<b>1,867.7</b>	<b>1,815.5</b>	<b>1,879.8</b>
Inventories	260.7	219.7	253.5
Accounts receivable	816.5	720.0	843.8
Other current assets	153.8	150.3	136.0
Cash and cash equivalents	405.4	371.4	456.7
<b>Total current assets</b>	<b>1,636.4</b>	<b>1,461.3</b>	<b>1,690.0</b>
<b>Total assets</b>	<b>3,504.2</b>	<b>3,276.7</b>	<b>3,569.8</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,409.0</b>	<b>1,202.8</b>	<b>1,347.7</b>
<b>Liabilities</b>			
Non-interest-bearing long-term liabilities	86.4	82.5	86.1
Interest-bearing long-term liabilities	22.9	847.5	25.0
<b>Total long-term liabilities</b>	<b>109.3</b>	<b>930.0</b>	<b>111.1</b>
Non-interest-bearing current liabilities	721.5	671.5	784.0
Interest-bearing current liabilities	1,264.4	472.4	1,327.1
<b>Total current liabilities</b>	<b>1,985.9</b>	<b>1,143.9</b>	<b>2,111.1</b>
<b>Total equity and liabilities</b>	<b>3,504.2</b>	<b>3,276.7</b>	<b>3,569.8</b>

From 30 September 2014 loans from the Group's main banks are reported as interest-bearing current liabilities since the credit agreement expires within one year.

**Group – Statements of Changes in Equity**

MSEK	Equity attributable to parent company shareholders	Total equity
<b>Opening balance on 1 Jan. 2014</b>	<b>1,038.6</b>	<b>1,038.6</b>
Dividend to parent company shareholders	-18.2	-18.2
New share issue	121.0	121.0
Total comprehensive income for the year	206.2	206.2
<b>Closing balance on 31 Dec. 2014</b>	<b>1,347.7</b>	<b>1,347.7</b>
<b>Opening balance on 1 Jan. 2014</b>	<b>1,038.6</b>	<b>1,038.6</b>
Dividend to parent company shareholders	-18.2	-18.2
New share issue	121.0	121.0
Total comprehensive income for the period	61.4	61.4
<b>Closing balance on 30 Jun. 2014</b>	<b>1,202.8</b>	<b>1,202.8</b>
<b>Opening balance on 1 Jan. 2015</b>	<b>1,347.7</b>	<b>1,347.7</b>
Dividend to parent company shareholders	-29.2	-29.2
Total comprehensive income for the period	90.4	90.4
<b>Closing balance on 30 Jun. 2015</b>	<b>1,409.0</b>	<b>1,409.0</b>

### Segment reporting

The three business areas are reported as reportable segments, since this is how the Group is governed and the President has been identified as the highest executive decision-maker. The operations within the business area Print & Packaging in each region are identified as operating segments. These have then been merged to create one reportable segment. In the other business areas the operating segments coincides with the reportable segments. The operations within each reportable segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments are made on markets terms.

#### Net sales

MSEK	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Supply Chain Solutions	993.3	689.7	528.0	370.7	1,828.8	1,525.2
Print & Packaging Solutions	1,032.2	1,004.5	517.9	510.4	2,057.2	2,029.5
e-Commerce Solutions	85.4	91.9	39.4	43.7	256.8	263.3
Group functions	11.9	10.6	6.2	5.4	25.6	24.3
Eliminations	-51.2	-35.9	-25.6	-19.8	-127.5	-112.2
<b>Group net sales</b>	<b>2,071.6</b>	<b>1,760.8</b>	<b>1,065.9</b>	<b>910.4</b>	<b>4,040.9</b>	<b>3,730.1</b>

#### Operating result

MSEK	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Supply Chain Solutions	73.2	35.1	44.1	20.0	144.5	106.4
Print & Packaging Solutions	60.6	57.5	30.6	28.0	74.3	71.2
e-Commerce Solutions	-1.1	-1.1	-3.7	-1.2	23.9	23.9
Group functions	-15.9	-14.3	-8.1	-7.0	-28.5	-26.9
<b>Group operating result</b>	<b>116.8</b>	<b>77.2</b>	<b>62.9</b>	<b>39.8</b>	<b>214.2</b>	<b>174.6</b>

### Financial assets and liabilities measured at fair value

The financial instruments recognized at fair value in the Group's report on financial position are derivatives identified as hedging instruments. The derivatives consist of forward exchange and are used for hedging purposes. Valuation at fair value of forward exchange contracts is based on published forward rates on an active market. All derivatives are therefore included in level 2 in the fair value hierarchy. Since all the financial instruments recognized at fair value are included in level 2 there have been no transfers between valuation levels. The table below presents fair value respective booked value per class of financial assets and liabilities, which are recorded gross.

MSEK	30 Jun 2015	30 Jun 2014	31 Dec 2014
Other current assets – Derivative instruments in hedge accounting relationships	-	1.6	-
Non-interest-bearing current liabilities – Derivative instruments in hedge accounting relationships	0.1	1.1	0.1

The fair value of other financial assets and liabilities valued at their amortized purchase price is estimated to be equivalent to their book value.

**PARENT COMPANY**
**Parent Company – Income Statements**

MSEK	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales	12.4	10.8	6.7	5.6	25.9	24.3
Operating expenses	-26.8	-24.9	-14.2	-12.4	-56.4	-54.5
<b>Operating result</b>	<b>-14.4</b>	<b>-14.1</b>	<b>-7.5</b>	<b>-6.8</b>	<b>-30.5</b>	<b>-30.2</b>
Net financial items	16.6	1.9	86.8	-8.8	-4.4	-19.1
<b>Result after financial items</b>	<b>2.2</b>	<b>-12.2</b>	<b>79.3</b>	<b>-15.6</b>	<b>-34.9</b>	<b>-49.3</b>
Appropriations	-	-	-	-	-69.5	-69.5
Income tax	11.2	4.9	-5.7	4.0	46.6	40.3
<b>Result for the period</b>	<b>13.4</b>	<b>-7.3</b>	<b>73.6</b>	<b>-11.6</b>	<b>-57.8</b>	<b>-78.5</b>

**Parent Company - Statements of Comprehensive Income**

MSEK	First six months		Second quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
<b>Result for the period</b>	<b>13.4</b>	<b>-7.3</b>	<b>73.6</b>	<b>-11.6</b>	<b>-57.8</b>	<b>-78.5</b>
Other comprehensive income	-	0.8	-	0.4	0.6	1.4
<b>Total comprehensive income for the period</b>	<b>13.4</b>	<b>-6.5</b>	<b>73.6</b>	<b>-11.2</b>	<b>-57.2</b>	<b>-77.1</b>

**Parent Company - Balance Sheets**

MSEK	30 Jun 2015	30 Jun 2014	31 Dec 2014
<b>Assets</b>			
Fixed assets	2,067.8	1,945.3	2,078.9
Current assets	151.2	211.0	263.5
<b>Total assets</b>	<b>2,219.0</b>	<b>2,156.3</b>	<b>2,342.4</b>
<b>Equity, provisions and liabilities</b>			
Equity	846.0	932.4	861.7
Provisions	2.9	2.9	2.9
Long-term liabilities	70.6	773.3	70.6
Current liabilities	1,299.5	447.6	1,407.2
<b>Total equity, provisions and liabilities</b>	<b>2,219.0</b>	<b>2,156.3</b>	<b>2,342.4</b>

From 30 September 2014 loans from the Group's main banks are reported as interest-bearing current liabilities since the credit agreement expires within one year.

## Parent Company - Statements of Changes in Equity

MSEK	Share capital	Statutory reserve	Retained earnings and result for the period	Total equity
<b>Opening balance on 1 Jan. 2014</b>	<b>227.3</b>	<b>332.4</b>	<b>276.4</b>	<b>836.1</b>
Dividend	-	-	-18.2	-18.2
New share issue	37.9	-	83.1	121.0
Total comprehensive income for the year	-	-	-77.1	-77.1
<b>Closing balance on 31 Dec. 2014</b>	<b>265.2</b>	<b>332.4</b>	<b>264.2</b>	<b>861.8</b>
<b>Opening balance on 1 Jan. 2014</b>	<b>227.3</b>	<b>332.4</b>	<b>276.4</b>	<b>836.1</b>
Dividend	-	-	-18.2	-18.2
New share issue	37.9	-	83.1	121.0
Total comprehensive income for the period	-	-	-6.5	-6.5
<b>Closing balance on 30 Jun. 2014</b>	<b>265.2</b>	<b>332.4</b>	<b>334.8</b>	<b>932.4</b>
<b>Opening balance on 1 Jan. 2015</b>	<b>265.2</b>	<b>332.4</b>	<b>264.2</b>	<b>861.8</b>
Dividend	-	-	-29.2	-29.2
Total comprehensive income for the period	-	-	13.4	13.4
<b>Closing balance on 30 Jun. 2015</b>	<b>265.2</b>	<b>332.4</b>	<b>248.4</b>	<b>846.0</b>

**QUARTERLY DATA**

MSEK	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2
Net sales	1,066	1,006	1,099	870	910	850	598	493	512
Operating result	63	54	71	27	40	37	54	26	28
Operating margin, %	5.9	5.4	6.4	3.1	4.4	4.4	9.0	5.3	5.6
Result after financial items	55	44	62	18	32	28	46	19	21
Result after tax	38	27	45	11	15	16	35	13	12
Earnings per share, SEK <sup>1) 2)</sup>	1.43	1.04	1.70	0.43	0.61	0.69	1.49	0.55	0.50
Operating cash flow	116	16	175	-21	81	-273	104	-58	34
Cash flow per share, SEK <sup>2) 3)</sup>	3.96	-0.71	6.00	-1.04	2.74	-1.55	4.24	0.66	1.75
Depreciation	30	31	30	29	29	29	24	24	25
Net investments	19	2	7	8	10	270	13	92	26
Goodwill	1,209	1,224	1,205	1,168	1,150	1,127	1,090	1,073	1,011
Total assets	3,504	3,629	3,570	3,336	3,277	3,116	2,464	2,359	2,266
Equity	1,409	1,433	1,348	1,245	1,203	1,053	1,039	975	975
Equity per share, SEK <sup>2)</sup>	53.13	54.03	50.82	46.93	45.36	45.01	44.39	41.69	41.68
Net debt	882	945	895	1,016	949	1,107	739	824	754
Capital employed	2,291	2,378	2,243	2,260	2,151	2,161	1,777	1,800	1,729
Return on total assets, % <sup>4)</sup>	7.1	6.0	8.2	3.3	5.1	5.4	9.1	4.5	5.1
Return on equity, % <sup>4)</sup>	10.7	7.9	14.0	3.7	5.3	6.2	13.8	5.3	4.9
Return on capital employed, % <sup>4)</sup>	10.8	9.3	12.5	4.9	7.4	7.6	12.1	5.9	6.7
Debt/equity ratio	0.6	0.7	0.7	0.8	0.8	1.1	0.7	0.8	0.8
Equity ratio, %	40.2	39.5	37.8	37.3	36.7	33.8	42.2	41.3	43.0
Interest coverage ratio <sup>5)</sup>	7.2	5.9	5.0	4.6	5.1	5.2	5.3	5.3	5.0
Number of employees at the end of the period	3,166	3,146	3,320	3,327	3,389	3,372	1,898	1,905	1,882

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Historic key ratios have been adjusted for the bonus issue element in the new share issue in 2014.

<sup>3)</sup> Cash flow per share refers to cash flow from operating activities.

<sup>4)</sup> Return ratios have been annualized.

<sup>5)</sup> Interest coverage ratio calculation is based on a moving 12 month period.

**FIVE YEAR OVERVIEW – THE FULL YEAR**

	2014	2013	2012	2011	2010
Net sales, MSEK	3,730	2,096	1,924	1,839	1,706
Result after financial items, MSEK	140	102	93	80	-105
Result after tax, MSEK	88	70	45	60	-84
Earnings per share, SEK <sup>1) 2)</sup>	3.48	2.99	1.99	3.00	-6.60
Cash flow from operating activities per share, SEK <sup>2)</sup>	6.42	5.48	9.64	4.20	-4.55
Equity per share, SEK <sup>2)</sup>	50.82	44.39	40.77	43.75	40.75
Dividends per share, SEK <sup>2)</sup>	1.10	0.78	0.58	0.49	-
Operating margin, %	4.7	6.2	6.2	6.0	-4.5
Return on total assets, %	5.9	5.6	5.6	5.5	-3.2
Return on equity, %	7.4	7.0	4.8	7.1	-10.6
Return on capital employed, %	8.7	7.7	7.4	7.1	-4.8
Debt/equity ratio	0.7	0.7	0.7	0.8	0.9
Equity ratio, %	37.8	42.2	42.2	43.9	40.7
Average number of shares, in thousands <sup>2) 3)</sup>	25,204	23,395	22,279	20,102	12,703

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Historic number of shares and historic key ratios have been adjusted for the bonus issue element in the new share issue in 2014.

<sup>3)</sup> No adjustment of the historic number of shares has been made for the new share issues in 2010 and 2012 since they did not entail any bonus issue element.

**FIVE YEAR OVERVIEW – THE FIRST SIX MONTHS**

	2015 Jan-Jun	2014 Jan-Jun	2013 Jan-Jun	2012 Jan-Jun	2011 Jan-Jun
Net sales, MSEK	2,072	1,761	1,005	941	878
Result after tax, MSEK	65	31	22	32	20
Earnings per share, SEK <sup>1) 2)</sup>	2.46	1.30	0.95	1.52	0.99
Cash flow from operating activities per share, SEK <sup>2)</sup>	3.26	1.28	0.58	3.06	1.59
Equity per share, SEK <sup>2)</sup>	53.13	45.36	41.68	41.21	41.34
Return on equity, % <sup>3)</sup>	9.5	5.6	4.6	7.0	4.8
Return on capital employed, % <sup>3)</sup>	10.3	7.9	6.1	7.4	5.1
Operating margin, %	5.6	4.4	5.1	6.2	4.5
Average number of shares, in thousands <sup>2) 4)</sup>	26,518	23,889	23,395	21,164	20,102

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Historic number of shares and historic key ratios have been adjusted for the bonus issue element in the new share issue in 2014.

<sup>3)</sup> Return ratios have been annualized.

<sup>4)</sup> No adjustment of the historic number of shares has been made for the new share issue in 2012 since it did not entail any bonus issue element.

**FIVE YEAR OVERVIEW – THE SECOND QUARTER**

	2015 Q2	2014 Q2	2013 Q2	2012 Q2	2011 Q2
Net sales, MSEK	1,066	910	512	481	434
Result after tax, MSEK	38	15	28	22	9
Earnings per share, SEK <sup>1) 2)</sup>	1.43	0.61	0.50	1.00	0.43
Cash flow from operating activities per share, SEK <sup>2)</sup>	3.96	2.74	1.75	1.54	0.48
Equity per share, SEK <sup>2)</sup>	53.13	45.36	41.68	41.21	41.34
Return on equity, % <sup>3)</sup>	10.7	5.3	4.9	9.7	4.2
Return on capital employed, % <sup>3)</sup>	10.8	7.4	6.7	9.8	5.4
Operating margin, %	5.9	4.4	5.6	8.0	4.8
Average number of shares, in thousands <sup>2) 4)</sup>	26,518	24,383	23,395	22,227	20,102

<sup>1)</sup> There is no dilution.

<sup>2)</sup> Historic number of shares and historic key ratios have been adjusted for the bonus issue element in the new share issue in 2014.

<sup>3)</sup> Return ratios have been annualized.

<sup>4)</sup> No adjustment of the historic number of shares has been made for the new share issue in 2012 since it did not entail any bonus issue element.

**DEFINITIONS**

<b>Cash flow from operating activities per share</b>	Cash flow from operating activities for the year divided by average number of shares.
<b>Capital employed</b>	Total assets less cash and cash equivalents and non-interest-bearing liabilities.
<b>Debt/equity ratio</b>	Interest-bearing liabilities less cash and cash equivalents in relation to reported equity, including non-controlling interests.
<b>Earnings per share</b>	Result for the year divided by the average number of shares.
<b>Equity per share</b>	Equity divided by outstanding shares at the end of the year.
<b>Equity ratio</b>	Equity, including non-controlling interests, in relation to total assets.
<b>Interest coverage ratio</b>	Operating result plus interest income divided by interest costs.
<b>Operating cash flow</b>	Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.
<b>Operating margin</b>	Operating result in relation to net turnover.
<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>	Operating result plus financial income in relation to average total assets.